

Weikfield Foods Pvt. Ltd.

Weikfield Estate, Gat No. 485,
Lonikand, Nagar Road,
Taluka Haveli, Dist. Pune - 412 216,
Maharashtra, India.

Tel : +91 - 20 - 66322300

E-mail: weikfield@weikfield.com

CIN: U15549MH1998PTC114249



NOTICE OF THE MEETING OF THE SECURED CREDITORS OF WEIKFIELD FOODS PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Meeting Details:

Day, Date and Time	Friday, October 31, 2025 at 12.00 PM IST
Cut-off date for sending the Notice to eligible shareholders	Tuesday, December 31, 2024
Cut-off date for determining eligibility for e-voting	Tuesday, December 31, 2024
Remote e-voting start date and time	Tuesday, October 28, 2025 from 09:00 AM IST
Remote e-voting end date and time	Friday, October 31, 2025 after 15 mins from conclusion of Meeting
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through Video Conferencing/ Other Audio-Visual Means

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The Notice of the Meeting, Explanatory Statement and Annexures 1 to Annexure 5B constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

FORM NO. CAA. 2
[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
C.A. (CAA)/41/MB /2025

In the matter of the Companies Act, 2013 (18 of 2013).

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and
other relevant provisions of the Companies Act, 2013.

AND

In the matter of the Scheme of Arrangement between Weikfield Foods
Private Limited and Eco Valley Farms & Foods Limited and their
respective shareholders.

Weikfield Foods Private Limited	)	
CIN: U15549MH1998PTC114249,	)	
a company incorporated under the Companies Act, 1956 having its	)	
registered office at "3A, 3 rd Floor, Vascon Weikfield Chambers,	)	
Nagar Road, Pune-411014"	)	...Applicant Company 1 /
	)	Demerged Company

**NOTICE UNDER SECTION 230 (3) OF THE COMPANIES ACT, 2013 READ WITH,
RULE 6 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES,
2016 FOR CONVENING THE MEETING OF SECURED CREDITORS OF WEIKFIELD FOODS
PRIVATE LIMITED.**

To,

The Secured Creditors of Weikfield Foods Private Limited

1. **NOTICE** is hereby given that by an order dated 30th June, 2025 read with order dated 3rd September, 2025 (the '**Order**'), passed in the captioned matter, the Mumbai Bench of the Hon'ble National Company Law Tribunal, Mumbai Bench ('**NCLT**' or '**Tribunal**') has directed, *inter alia*, that a meeting of the secured creditors of **Weikfield Foods Private Limited** ("**Company**" or "**Demerged Company**") be convened and held on **Friday, October 31, 2025** at 12.00 PM (IST) ('**Tribunal Convened Meeting**' or '**Meeting**'), through video conferencing ('**VC**')/ other audio visual means ('**OAVM**'), for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Weikfield Foods Private Limited ('**the Applicant Company 1**' or '**WFPL**' or '**Demerged Company**') and Eco Valley Farms & Foods Limited ('**the Applicant Company 2**' or '**EVFFL**' or '**Resulting Company**') and their respective shareholders for demerger of Demerged Undertaking i.e., its Fresh Mushroom Division & Organic Manure Division of Applicant Company 1 into the Applicant Company 2 ("**Scheme**"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and applicable rules thereunder. The deemed venue for the Meeting shall be the Registered Office of WFPL at **3A, 3rd Floor, Vascon Weikfield Chambers, Nagar Road, Pune-411014**.
2. Pursuant to the said Order, NCLT has directed that the Meeting will be held through VC/OAVM, in compliance with the applicable provisions of the Act, along with the Merger Rules, and operating procedures referred to circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, the latest one being General Circular No. 9/2024 dated September 19, 2024 ('**MCA Circulars**').
3. The Scheme, if approved by the creditors of WFPL prescribed under Section 230(6) of the Act, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies), as may be deemed necessary.
4. The Company has engaged the services of National Securities Depository Limited ('**NSDL**') for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The creditors may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

5. The Hon'ble Tribunal has appointed Ms. Anagha Anasingaraju, Company Secretary, (Membership No. F6630, COP no. 6635) (Mobile no. 9881129990 and email id: anagha.anasingaraju@kanjcs.com), or failing her Ms. Mrunal Joshi, Company Secretary, (Membership No. A32999, COP no. 13781) (Mobile no. 9767168767 and email id: cmrunalmjoshi@gmail.com) to be the Chairperson for the Meeting, and Ms. Pranjali Joshi, Company Secretary (Membership No. A55600, COP no. 20957) (Mobile no. 9975573103 and email id: cspranjalijsoshi@gmail.com) to be the Scrutinizer to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, to scrutinize the entire e-voting process in a fair and transparent manner.
6. The creditors shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes (a) through e-voting available at the Meeting to be held through VC / OAVM; or (b) through remote e-voting during the period commencing as stated below:

REMOTE E-VOTING	
Commencement of remote e-voting	Tuesday, October 28, 2025 at 09.00 AM (IST)
Conclusion of remote e-voting	Friday, October 31, 2025 after conclusion of Meeting

The remote e-voting module shall be disabled by NSDL for voting thereafter. Secured creditors of WFPL whose names are recorded books of WFPL as of **Tuesday, December 31, 2024** ('Cut-off Date'), may cast their vote by remote e-voting.

7. Once the vote on a resolution is cast by the secured creditors, shall not be allowed to change it subsequently. The voting rights of the secured creditors shall be proportionate to the value of their respective outstanding dues in relation to the total outstanding dues of all secured creditors of WFPL, as on the close of business hours on the Cut-off Date. A person who is not a secured creditor as on the Cut-off Date, should treat the Notice for information purposes only.
8. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Merger Rules, along with a copy of the Scheme and other Annexures to the Explanatory Statement are enclosed herewith. A copy of this Notice, Explanatory Statement and Annexures to the Notice and Explanatory Statement are available on the following:
 - (a) website of WFPL at <https://weikfield.com/> ;
 - (b) website of NSDL at www.evoting.nsdl.com ;
9. The secured creditors desirous of obtaining physical copies of the said Notice, the Explanatory Statement and Annexures to the Notice and Explanatory Statement, free of charge, may send a request at veeral.bakhada@weikfield.com. A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 9:00 A.M. and 5:00 P.M. (IST) on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of WFPL. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email along with details of your value of outstanding in WFPL at veeral.bakhada@weikfield.com .
10. The secured creditors are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ('Act'), **read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016** and any other applicable provisions of the Act, and the applicable rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to the provisions of the Memorandum of Association and Articles of Association of Weikfield Foods Private Limited (the 'Company'), and subject to the approval of the Mumbai Bench of the Hon'ble National Company Law Tribunal ('NCLT') and approvals of any other relevant statutory or regulatory authorities as may be required, and **subject to such conditions and modifications as may be prescribed or imposed by the NCLT, or by any statutory or regulatory authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement between Weikfield Foods Private Limited and Eco Valley Farms & Foods Limited and their respective shareholders ("Scheme") as enclosed with this notice of the convened Meeting of the secured creditors, be and is hereby approved.**

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect

to the above Resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason, which may be required and/or imposed by the Mumbai Bench of the NCLT or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the NCLT while sanctioning the Scheme, or by any statutory or regulatory authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, which are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company”.

Sd/-
Ms. Anagha Anasingaraju,
Company Secretary
Chairperson appointed for the meeting

Registered Office:

Weikfield Foods Private Limited

3A, 3rd Floor, Vascon Weikfield Chambers,

Nagar Road, Pune – 411 014

CIN: U15549MH1998PTC114249

Website: <https://weikfield.com/>

Email: veeral.bakhada@weikfield.com

Date: 27th September, 2025

Place: Pune

Notes:

1. Pursuant to the Order, the Meeting of the secured creditors of WFPL, is being conducted through VC / OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, Merger Rules, and in compliance with the MCA Circulars. Accordingly, the Meeting of the secured creditors of WFPL will be convened on Friday, October 31, 2025 at 10:00 A.M. (IST), through VC / OAVM for the purpose of considering, and if thought fit, approving, the Scheme.
2. Pursuant to the Order, the Meeting is being convened through VC / OAVM and the requirement of physical attendance of secured creditors has been dispensed with. In view of this, the facility for appointment of proxies by the secured creditors under Section 105 of the Act is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. **Information in relation to accessing the Notice of the Meeting:** In compliance with the Order and the MCA Circulars, the Notice of this Meeting, together with accompanying documents mentioned in the Index, is being sent through electronic mode to those secured creditors of WFPL outstanding in the books of accounts as on Tuesday, December 31, 2024. In terms of the directions contained in the Order, the Notice convening the Meeting is also being published by the Company through advertisement in the 'Indian Express' in the English language and a Marathi translation thereof in 'Loksatta', both having circulation in Mumbai, India, indicating the day, date and time of the Meeting.
4. **Cut-Off Date for exercising voting rights:** Only the secured creditors of WFPL whose amount is outstanding in the books of WFPL as of the Cut-off Date (i.e. **Tuesday, December 31, 2024**) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to secured creditors in respect of the business to be transacted at the meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by secured creditors using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. Secured Creditors may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the secured creditors from 30 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The secured creditors will be able to view the proceedings on NSDL's e-Voting website at www.evoting.nsdl.com
7. The authorized representative of Secured Creditors appointed in pursuance of Section 113 of the Act, may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors authorizing such representative to attend and vote at the Meeting shall be emailed to the Scrutinizer at cspranjali.joshi@gmail.com with a copy marked to evoting@nsdl.co.in and veeral.bakhada@weikfield.com not later than 48 hours before the scheduled time of the commencement of the Meeting.
8. **Quorum of the Meeting:** Secured Creditors attending the Meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the Tribunal. Further, the Order also directs that in case the quorum, as noted above for the Meeting, is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes, and thereafter, the secured creditors present shall be deemed to constitute the quorum.
9. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of all secured creditors of WFPL casting their votes (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been duly passed on **Friday, October 31, 2025** i.e. the date of the Meeting of the secured creditor of WFPL under the Act.
10. The Notice of the Meeting indicating the instructions for the remote e-voting process can be downloaded from the NSDL's (agency for providing the Remote e-Voting facility) website www.evoting.nsdl.com and website of the Company at <https://weikfield.com/>.
11. Secured Creditor will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the Meeting and secured creditors participating at the Meeting, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the Meeting. Secured creditors who have cast their vote by remote e-voting prior to the Meeting will also be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolutions for which the secured creditors has already cast the vote through remote e-voting.
12. The Chairperson shall, at the Meeting, at the end of discussion on the Resolution on which voting is to be held, allow voting, by use of e-voting system for all those secured creditors who are present during the

Meeting through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the Meeting shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

13. Ms. Pranjali Joshi, Company Secretary, (Membership No. A55600, COP 20957), has been appointed as the Scrutinizer by the NCLT to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, fairly and transparently.
14. The Chairperson shall submit the result of the voting to WFPL within 2 (two) working days from the conclusion of the Meeting. The results of the meeting along with the Scrutinizer's report shall be displayed on the notice board of the Registered Office of WFPL, WFPL's website at <https://weikfield.com/> and the website of NSDL at <https://eservices.nsdl.com> , immediately after the results are declared.

I. THE INSTRUCTIONS FOR REMOTE E-VOTING FOR SECURED CREDITORS

- i. The remote e-voting period would commence from Tuesday, October 28, 2025 at 9:00 AM (IST) and end on Friday, October 31, 2025 after 15 minutes from conclusion of the meeting. The remote e-voting facility shall be disabled thereafter.
- ii. The secured creditors should log on to the e-voting website of NSDL www.evoting.nsdl.com during the voting period.
- iii. Click on "Shareholders/ Members" tab.
- iv. Enter your User ID (which would be sent to the respective secured creditors at their e-mail address registered with WFPL).
- v. Next enter the Image Verification / Captcha as displayed on the screen and click on Login.
- vi. Enter your password (which would be sent to the respective secured creditors at their email address registered with WFPL).
- vii. After entering these details correctly, click on the "SUBMIT" tab.
- viii. Select the EVSN of WFPL on which you choose to vote.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to vote.
- xiii. You can also take out a print of the vote cast by you by clicking on "Click here to print" option on the voting page.

II. INSTRUCTIONS FOR SECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. Secured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Secured creditors may access the same at www.evoting.nsdl.com under 'Shareholders / Members' login using the remote evoting credentials. The link for VC/OAVM will be available after successful login where the EVSN of WFPL will be displayed.
- ii. Secured creditors can join the Meeting through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- iii. Secured creditors are advised to join the Meeting through desktop computers or laptops instead of mobile devices for better experience.
- iv. Secured creditors will be required to enable access to their devices' camera and microphone and be connected to a reliable internet network to avoid any disturbance during the Meeting.
- v. Secured creditors connecting to internet via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- vi. Secured creditors are encouraged to submit their questions in advance with regard to the Scheme, from their registered e-mail address, mentioning their name, ID and mobile number, to reach WFPL at veeral.bakhada@weikfield.com up to **Tuesday, October 28, 2025**.
- vii. Secured creditors who would like to express their views or ask questions during the Meeting may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, ID and mobile number at veeral.bakhada@weikfield.com up to **Tuesday, October 28, 2025**.

Secured creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting for a maximum time of 3 (three) minutes each, once the floor

is open for queries. Secured creditors are requested to restrict their questions/views only on the Scheme.

III. INSTRUCTIONS FOR SECURED CREDITORS FOR E-VOTING DURING THE MEETING AS UNDER:

- i. The procedure for e-voting during the Meeting is same as the instructions mentioned above for remote e-voting.
- ii. Only those Secured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.
- iii. If any votes are cast by the Secured creditors through the e-voting facility available during the Meeting and if the same Secured creditors have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Secured creditors shall be considered invalid as the facility of e-voting during the Meeting is available only to the Secured creditors attending the Meeting.
- iv. Secured creditors who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting
In case of any queries or issues regarding attending the Meeting & e-voting from the NSDL e-voting System, you can write an email to evoting@nsdl.com or contact the toll free number at 022 - 4886 7000

Enclosures: As above

Sd/-
Ms. Anagha Anasingaraju,
Company Secretary
Chairperson appointed for the Meeting

Registered Office:

Weikfield Foods Private Limited

3A, 3rd Floor, Vascon Weikfield Chambers,

Nagar Road, Pune – 411 014

CIN: U15549MH1998PTC114249

Website: <https://weikfield.com/>

Email: veeral.bakhada@weikfield.com

Date: 27th September, 2025

Place: Pune

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
C.A. (CAA)/41/MB /2025**

In the matter of the Companies Act, 2013 (18 of 2013).

AND

**In the matter of Sections 230 to 232 of the Companies Act, 2013 and
other relevant provisions of the Companies Act, 2013.**

AND

**In the matter of the Scheme of Arrangement between Weikfield Foods
Private Limited and Eco Valley Farms & Foods Limited and their
respective shareholders.**

Weikfield Foods Private Limited

CIN: U15549MH1998PTC114249,

a company incorporated under the Companies Act, 1956 having its

registered office at 3A, 3rd Floor, Vascon Weikfield Chambers,

Nagar Road, Pune-411014

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...Applicant Company 1 /
Demerged Company

**STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013 (“ACT”), RULE 6 OF THE COMPANIES (COMPROMISES,
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”), AND OTHER
APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME,
ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS
OF WEIKFIELD FOODS PRIVATE LIMITED (“COMPANY” OR “WFPL”) PURSUANT TO THE
ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED
30TH JUNE, 2025 READ WITH ORDER DATED 3RD SEPTEMBER, 2025.**

1. This is an explanatory statement (“**Statement**”) accompanying the Notice convening Meeting of the Secured creditors of **Weikfield Foods Private Limited** (“**Company**” or “**WFPL**” or “**Demerged Company**” or “**Applicant Company 1**”), pursuant to an order dated 30th June, 2025 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**” or “**Hon’ble Tribunal**”) in the Company Scheme Application C.A.(CAA)/41/MB/C-III/2025 (“**Order**”), to be held on Friday, October 31, 2025, at **10.00 AM (IST)** through VC/OAVM means (“**Tribunal Convened Meeting**” or “**Meeting**”) for the purpose of considering, and if thought fit, approving, the proposed Scheme of Arrangement between WFPL and Eco Valley Farms & Foods Limited (“**EVFFL**” or “**Resulting Company**” or “**Applicant Company 2**”) and their respective shareholders pursuant to Sections 230 to 232 read with any other applicable provisions of the Act (“**the Scheme**”), and other applicable provisions, in each case as maybe amended or restated from time to time.
2. The proposed Scheme was placed before the Board of Directors of WFPL at their meeting held on 9th October, 2024. Based on the independent judgment of the Directors, and after considering, among other things, the share entitlement ratio report dated 8th October, 2024 issued by Haresh B Shah, Chartered Accountant and Registered Valuer (SFA) having IBBI registration no. IBBI/RV/06/2018/10343 (“**Share Entitlement Ratio Report**”), enclosed as **Annexure 2**, as well as the certificate dated 8th October, 2024, issued by Khandelwal Jain & Associates, Chartered Accountants (Firm Registration No. [139253W]), the statutory auditors of WFPL, confirming that the accounting treatment proposed in the Scheme complies with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, enclosed as **Annexure 4A** (hereinafter referred to as “**Auditors’ Certificate on conformity of accounting treatment**”), the Board of Directors of WFPL unanimously approved the Scheme at its meeting on 9th October, 2024.
3. The Scheme, is in accordance to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, *inter alia*, the following:
 - 3.1. the demerger, transfer and vesting of the Demerged Undertaking, comprising of the Fresh Mushroom Division & Organic Manure Division, from the Demerged Company into the Resulting Company on a going concern basis, and in consideration, the consequent issue of equity shares of EVFFL to all the equity shareholders of the WFPL, in accordance with Share Entitlement Ratio (*as defined below*) (“**Demerger**”); and

- 3.2. various other matters consequential or otherwise integrally connected therewith, pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the Income Tax Act, 1961 (“IT Act”).

The salient features of the Scheme are given in paragraph 6 below and the detailed terms of the arrangement are covered in the Scheme, a copy of which is enclosed as **Annexure 1**.

4. Rationale of the Scheme of Arrangement

- 4.1. Creating a dedicated mushroom vertical with focused attention on the mushroom business, which will enable increased efficiencies and generate synergies amongst the various resources owned by EVFFL and better resource allocation, resulting in enhancement of shareholders’ value.
- 4.2. FOMD business has a differentiated strategy, operations, different industry specific risks and operate inter alia under different market dynamics and growth trajectory than remaining business. The nature and competition involved in each of the businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of strategic partners and other stakeholders.
- 4.3. The demerger will help demerged & resulting company to have unified approach on customer engagement, distribution and supply chain management which would lead to operational and financial efficiencies in all these functions.
- 4.4. The demerger will provide an independent opportunity for attracting different sets of investors, strategic partners if required for enabling independent collaboration and expansion in these specific businesses.
- 4.5. The proposed demerger will permit the management of each of the businesses to independently pursue differentiated strategies to unlock the value for each of the businesses in order to enhance returns for all stakeholders.

Accordingly, Demerged Company proposes to re-organize and segregate, by way of scheme of arrangement, its business and undertakings into different verticals one dealing in FOMD business, and other dealing in remaining FMCG business.

5. Background of Companies

A. Particulars of WFPL:

- 5.1 WFPL was incorporated under the name and style of “Weikfield Foods Private Limited” on 30th March, 1998 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identification Number (CIN) and PAN of WFPL are U15549MH1998PTC114249 and AAACW4202F respectively. The email address of WFPL is veeral.bakhada@weikfield.com. The registered office WFPL is situated at 3A, Vascon Weikfield Chambers, Shri Satpal Malhotra Marg, Nagar Road, Pune-411 014. The equity shares of WFPL are not listed on any Stock Exchange.

5.2 The share capital structure of WFPL

The share capital structure of the Company as on 31st March, 2025 is as under:

Particulars	Amount (INR)
Authorized Share Capital	
27,60,000 Equity Shares of Rs. 10/- each	2,76,00,000
Total	2,76,00,000
Issued, Subscribed and Paid-Up Share Capital	
16,82,481 Equity Shares of Rs. 10/- each fully paid up	1,68,24,810
Total	1,68,24,810

There is no change in the share capital of WFPL till date.

5.3 Summary of the main objects as per the Memorandum of Association and main business carried on by WFPL

WFPL is engaged in the business of food manufacturing and distribution.

The main objects of WFPL, as stated in the Memorandum of Association, are set out hereunder:

“To undertake and carry on in India and/or in any part of the world singly or jointly with others business as producers, manufacturers, processors, preservers, packers, re-packers, buyers, sellers, importers, exporters, dealers, traders, distributors, marketers of diets, eatables, beverages, edible commodities and food products of any nature, kind, variety, description in any form, goods and elements including ingredients, intermediates and supplements used in producing, manufacturing, preserving all kinds of diet, eatables, beverages, edible commodities and food products”

5.4 Details of change of name, registered office and objects of WFPL during the last five years

- (i) Change of Name: There has been no change in the name of WFPL in the last 5 (five) years
- (ii) Change of Registered Office: There has been no change of registered office in the last 5 (five) years.
- (iii) Change of objects: There has been no change of objects in the last 5 (five) years.

5.5 Financial statements of WFPL

The last annual financial statements of WFPL have been audited for the financial year ended March 31, 2024 and the same are enclosed as Annexure 11. Subsequent to the date of the aforesaid financial statements, there is no material change in the financial position of WFPL, except those arising or resulting in the normal and ordinary course of business.

5.6 Details of the Directors of WFPL

Sr. No.	Name	DIN	Designation	Address	Date of Appointment
1.	Ashwini Baldevraj Malhotra	00129609	Managing Director	A-8, Forest Park, Nagar Road, Pune- 411014	30/03/1998
2.	Parag Phoolchand Saxena	01713666	Director	6, Timber Trail, Rye, New York, New York, 10580, , United States Of America	21/04/2015
3.	Mukesh Satpal Malhotra	00129504	Director	A-9, Forest Park, Nagar Road, Pune- 411014	30/03/1998
4.	Akshay Mukesh Malhotra	00129626	Independent Director	Plot No.12, Pushpak Society, Kalyani Nagar, Pune- 411 006	02/05/2008
5.	Avanti Ashwini Malhotra	05285616	Director	A-8, Forest Park, Nagar Road, Pune- 411014	17/09/2018
6.	Sanjay Sharma	01587263	Director		13/03/2024

B. Particulars of EVFFL:

- 5.7 The Resulting Company was originally incorporated under the name and style of “Weikfield Agro Products Limited” through certificate issued by Registrar of Companies, Pune, Maharashtra on 5th September, 1994 under the Companies Act, 1956 in the State of Maharashtra. Subsequently, pursuant to Section 23(1) of the Companies Act, 1956 name was change to Eco Valley Farms And Foods Limited through certificate issued by Registrar of Companies, Pune, Maharashtra, on 18th July, 2006. The Corporate Identification Number (CIN) and PAN of the Applicant Company 2 are U01402MH1994PLC080812 and AAACW1616R respectively. The email address of the Applicant Company 2 is Shailesh.khanore@weikfield.com. The registered office of EVFFL is situated at Gat no. 323/331, Village Bakori, Taluka Haveli, Pune- 412207. EVFFL is a public limited company. However, the equity shares of EVFFL are not listed on any Stock Exchange.

5.8 The share capital structure of EVFFL

The share capital of EVFFL as on 31st March 2025, is as under:

Particulars	Amount (INR)
Authorized Share Capital	
1,70,00,000 Equity Shares of Rs. 10/- each	17,00,00,000
TOTAL	17,00,00,000
Issued, Subscribed and Paid-up Share Capital	
11,29,557 Equity Shares of Rs. 10/- each fully paid up	1,12,95,570
TOTAL	1,12,95,570

There is no change in the share capital of EVFFL till date.

5.9 Summary of the main objects as per the Memorandum of Association and main business carried on by EVFFL

EVFFL was incorporated with an object to carry on the business of trading, producing agricultural products and horticulture products.

The main objects of EVFFL, as stated in the Memorandum of Association, are set out hereunder:

5.9.1. “To grow, cultivate, buy, sell, market, stock, retail, distribute, import, export, exchange, produce, process or otherwise deal in horticultural products of every description including all types of horticulture produce, fruits, vegetables, Mushrooms, strawberries, asparagus and other exotic fruits and vegetables.

5.9.2. To undertake and carry on business of manufacturing processing preserving, freeszing, drying, canning, packaging, refining, bottling, buying, selling and dealing whether as wholesalers retailers or as exporter or importers or as principals or agents, vegetables, bottled and tinned, processed and packaged foods, chutneys, pickles, pastes, spices, condiments, ketchups, sawoes, salad dressings, ready to eat foods, cereals, beverages, cordials, tonics, restorative and aerated drinks, extruded food stuff, snacks and consumable provisions of every description for human and / or animal consumption”.

5.10 Details of change of name, registered office and objects of EVFFL during the last five years:

- (i) Change of Name: There has been no change in the name of EVFFL in the last 5 (five) years
- (ii) Change of Registered Office: There has been no change of registered office in the last 5 (five) years.
- (iii) Change of objects: There has been no change of objects in the last 5 (five) years.

5.11 Financial statements of EVFFL

The last annual financial statements of EVFFL have been audited for the financial year ended March 31, 2024 and the same are enclosed as Annexure 11. Subsequent to the date of the aforesaid financial statements, there is no material change in the financial position of EVFFL, except those arising or resulting in the normal and ordinary course of business.

5.12 Details of Directors of EVFFL

Sr. No	Name of the Director	DIN	Designation	Address	Date of Appointment
1.	Ashwini Baldevraj Malhotra	00129609	Managing Director	A-8, Forest Park, Nagar Road, Pune- 411014	05/09/1994
2.	Parag Phoolchand Saxena	01713666	Director	6, Timber Trail, Rye, New York, New York, 10580, , United States Of America	21/04/2015
3.	Mukesh Satpal Malhotra	00129504	Director	A-9, Forest Park, Nagar Road, Pune- 411014	05/09/1994
4.	Vijay Radhakishan Kewalramani	01923882	Director	40 Nassim Hill #10-42 Nassim Mansion Singapore 258474	03/03/2009

6. Salient features of the Scheme

6.1. The Scheme provides for, *inter alia*, the following:

- (i) the demerger, transfer and vesting of the Demerged Undertaking, comprising of the Fresh Mushroom Division & Organic Manure Division, from the Demerged Company into the Resulting Company on a going concern basis, and in consideration, the consequent issue of equity shares of EVFFL to all the equity shareholders of the WFPL, in accordance with Share Entitlement Ratio (as defined below) (‘Demerger’); and
- (ii) various other matters consequential or otherwise integrally connected therewith, pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the Income Tax Act, 1961 (‘IT Act’).

6.2. “Appointed Date” shall mean 1st April, 2024.

6.3. “Operative Date” means the date on which certified copies of the NCLT order sanctioning this Scheme is filed with the Registrar of Companies, Pune.

6.4. Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in its register of members, issue either:

100 (Hundred) Equity Shares of the face value of Rs. 10/- each fully paid up of the Resulting Company for every 1052 (One Thousand and Fifty-Two) Equity Shares of the face value of Rs. 10/- each held by the shareholders of the Demerged Company or;

100 (Hundred) Non-Cumulative Redeemable Preference Shares of the face value of Rs. 10/- each fully paid up of the Resulting Company for every 1052 (One Thousand and Fifty-Two) Equity Shares of the face value of Rs. 10/- each held by the shareholders of the Demerged Company

7. Summary of the Share Entitlement Ratio Report

7.1 A copy of Share Entitlement Ratio report dated 9th October, 2024 issued by Haresh B Shah, Chartered Accountant and Registered Valuer (SFA) having IBBI registration no. IBBI/RV/06/2018/10343 is annexed hereto as **Annexure 2**. Further, the rationale and methodology for arriving at the Share Entitlement Ratio are provided in the Share Entitlement Ratio Report.

7.2 Copy of the Share Entitlement Ratio Report is available for inspection at the Registered Office of WFPL.

8. Details of capital restructuring

The Scheme does not involve any capital restructuring and hence, the requirement to disclose details of capital restructuring is not applicable.

9. Details of debt restructuring

The Scheme does not involve any debt restructuring and hence, the requirement to disclose details of debt restructuring is not applicable.

10. Amounts due to Unsecured Creditors

The amounts due to the unsecured creditors by WFPL and EVFFL as on Tuesday, December 31, 2024 are as follows:

Sr. No	Particulars	Amount (IN INR)
1.	WFPL	18,21,70,544
2.	EVFFL	Nil

11. Amounts due to Secured Creditors

The amounts due to the secured creditors by WFPL and EVFFL as on Tuesday, December 31, 2024 are as follows:

Sr. No	Particulars	Amount (IN INR)
1.	WFPL	1,45,17,244
2.	EVFFL	Nil

12. Relationship subsisting between the Companies

There is no subsisting relationship between the Companies.

13. Board Approvals:

13.1 The Board of Directors of WFPL unanimously approved the Scheme at its meeting held on 9th October, 2024. Details of the directors of WFPL who voted on the resolution are as follows:

Sr. No	Name of the Director	Designation	Voted in favour/against the resolution or did not vote/participate on such resolution
1.	Ashwini Baldevraj Malhotra	Managing Director	Favour
2.	Parag Phoolchand Saxena	Director	Favour
3.	Mukesh Satpal Malhotra	Director	Favour
4.	Akshay Mukesh Malhotra	Director	Favour
5.	Avanti Ashwini Malhotra	Director	Favour
6.	Sanjay Sharma	Director	Favour

13.2 The Board of Directors of EVFFL unanimously approved the Scheme at its meeting held on 9th October, 2024. Details of the directors of EVFFL who voted on the resolution are as follows:

Sr. No	Name of the Director	Designation	Voted in favour/against the resolution or did not vote/participate on such resolution
1.	Ashwini Baldevraj Malhotra	Managing Director	Favour
2.	Parag Phoolchand Saxena	Director	Favour
3.	Mukesh Satpal Malhotra	Director	Favour
4.	Vijay Radhakishan Kewalramani	Director	Favour

14. Effect of the Scheme on Stakeholders

14.1 The effect of the Scheme on various stakeholders is summarized below:

i. **Shareholders** - The effect of the Scheme on the shareholders of the Applicant Companies has been set out in the report adopted by the respective Board of Directors of the Applicant Companies at their respective meetings held on 9th October, 2024 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure 4A** and **Annexure 4B** respectively.

ii. **Directors and Key Managerial Personnel:**

- The Scheme will have no adverse impact on the Directors of the Applicant Companies.
- Further, no change in the Board of the Directors of the Applicant Companies is envisaged on account of the Scheme.
- It is clarified that the composition of the Board of Directors of the Applicant Companies may undergo changes in the ordinary course, on account of appointments, retirements or resignations (not attributable to the Scheme) in accordance with the provisions of the Act and rules thereunder, and Memorandum and Articles of Association of WFPL.
- The Board of Directors of the Applicant Companies have approved the Scheme on 9th October 2024.
- Since the provisions relating to appointment of Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013 are not applicable to private companies, and no KMP have been appointed in the respective companies, the question of any effect of the Scheme on KMP does not arise.

iii. **Creditors**

Pursuant to the Scheme, there is no compromise or arrangement with the creditors, either secured or unsecured, of WFPL. The Scheme is in no manner prejudicial to the interests of the creditors of WFPL and the Scheme does not contemplate any modification of the rights of the creditors of WFPL and the liability of the said creditors of WFPL is not proposed to be reduced or extinguished under the Scheme. Further, EVFFL does not have any creditors.

iv. **Deposit holders and Deposit Trustees**

As on the date of this Notice, none of the Applicant Companies have any outstanding public deposits. Accordingly, the question of any effect of the Scheme on deposit holders or deposit trustee does not arise.

v. **Debenture Holders and Debenture Trustees**

As on the date of this Notice, none of the Applicant Companies have any outstanding debentures. Accordingly, the question of any effect of the Scheme on debenture holders or debenture trustees does not arise.

vi. **Employees**

Upon effectiveness of the Scheme and with effect from the Appointed Date, all permanent Employee/Employees pertaining to the Demerged Undertaking of Demerged Company, in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date.

15. Material Interest of Directors, Key Managerial Personnel and Debenture Trustee

The Directors of the Applicant Companies holding shares, if any, do not have any interest in the Scheme other than as a shareholder of such Companies. None of the relatives of the Directors of the Applicant Companies is concerned or interested, financially or otherwise, in the proposed Scheme. Since the provisions relating to appointment of Key Managerial Personnel under Section 203 of the Companies Act,

2013 are not applicable to private limited companies, and no KMP have been appointed in the Applicant Companies, the question of any interest of KMP in the Scheme does not arise. Further, none of the Directors of the Applicant Companies have any material interest in the proposed Scheme except to the extent of their shareholding, if any.

16. Investigations or proceedings against WFPL or EVFFL under the Act

- 16.1** As on the date of the Notice, there are no investigations or proceedings pending against the Applicant Companies under the provisions of the Act.
- 16.2** There are no pending litigations against directors of the Applicant Companies under the Act that would have an adverse impact on the Scheme or its implementation.

17. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The auditors of the respective Applicant Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. The Auditors' Certificates on conformity of accounting treatment are enclosed as **Annexure 3A and Annexure 3B** respectively.

18. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme

- 18.1** The Applicant Companies are not regulated or governed by the Reserve Bank of India, the Securities and Exchange Board of India, or any other Regulatory Authorities. Thus, no approval of the aforesaid authorities is required.
- 18.2** The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), and sanction(s) as set out in the Scheme.
- 18.3** WFPL and EVFFL respectively have filed Scheme with the Registrar of Companies, Pune in Form GNL-1.
- 18.4** WFPL confirms that the Notice of the Scheme in the prescribed form is also being served on all the authorities in terms of the Order dated 30th June, 2025 read with Order dated 3rd September, 2025.

19. Inspection of Documents:

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by members and creditors at WFPL's Registered Office at 3A, 3RD Floor, Vascon Weikfield Chambers, Nagar Road, Pune, Maharashtra, India-411014 between 9:00 AM to 5:00 PM (IST) on any working day (except Saturdays, Sundays and public holidays) up to one day prior to the Meeting:

- 19.1.** Certified copy of the Order dated 30th June, 2025 read with Order dated 3rd September, 2025 passed by the Hon'ble NCLT, Mumbai Bench, in the Company Scheme Application C.A. (CAA)/41/MB/C-III/2025, directing, *inter alia*, the calling, convening and conducting of the meetings of equity shareholders, secured and unsecured creditors of WFPL and equity shareholders of EVFFL;
- 19.2.** Copy of the Company Scheme Application No. C.A. (CAA) /41/ MB/C-III/2025 (with annexures), jointly filed by the Applicant Companies before NCLT;
- 19.3.** Copy of the Scheme;
- 19.4.** Copy of the Memorandum of Association and Articles of Association of the Applicant Companies;
- 19.5.** Copy of latest audited financial statement of the Applicant Companies for the financial year ended 31st March 2024;
- 19.6.** Resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme on 9th October 2024;
- 19.7.** Copies of the Reports dated 9th October, 2024 adopted by the respective Boards of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act;
- 19.8.** Copy of the Share Entitlement Ratio Report;
- 19.9.** Copies of the certificates dated 29th October, 2024 & 9th January, 2025 from Khandelwal Jain & Associates, Chartered Accountants, statutory auditors of WFPL, and EVFFL to the effect that the accounting treatment, specified in the Scheme is in conformity with the applicable accounting standards;
- 19.10.** Unaudited financial statement of the Demerged Company and the Resulting Company as on June 30, 2025.
- 19.11.** Assets and liabilities statements as on appointed date.

- 19.12. There are no contracts or agreements that are material to the arrangement proposed under the Scheme and therefore no such contracts and arrangements are being enclosed herewith this Notice and Statement.
20. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of the Company recommends the Scheme for approval of the equity shareholders of the Applicant Company.

Sd/-
Ms. Anagha Anasingaraju,
Company Secretary
Chairperson appointed for the meeting

Registered Office:

Weikfield Foods Private Limited

3A, 3rd Floor, Vascon Weikfield Chambers,

Nagar Road, Pune – 411 014

CIN: U15549MH1998PTC114249

Website: <https://weikfield.com/>

Email: veeral.bakhada@weikfield.com

Date: 27th September, 2025

Place: Pune

**SCHEME OF ARRANGEMENT
BETWEEN
WEIKFIELD FOODS PRIVATE LIMITED
AND
ECO VALLEY FARMS & FOODS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

PRELIMINARY

This Scheme of Arrangement between Weikfield Foods Private Limited (the “Demerged Company” or “WFPL”) and Eco Valley Farms & Foods Limited (the “Resulting Company” or “EVFFL”) and their respective shareholders is presented under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for demerger of Fresh Mushroom Division & Organic Manure Division (“Demerged Undertaking” or “FOMD”) of the Demerged Company into the Resulting Company, as a going concern.

This Scheme is divided into following parts:

PART	PARTICULARS
I.	Background, Rationale, Definitions and Share Capital
II.	Demerger of Demerged Undertaking of Weikfield Foods Private Limited into Eco Valley Farms & Foods Limited.
III.	General Terms and Conditions

**PART-I
BACKGROUND, RATIONALE, DEFINITIONS AND SHARE
CAPITAL**

1. BACKGROUND

Weikfield Foods Private Limited is incorporated on 30th March 1998 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identity Number (CIN) of Weikfield Foods Private Limited is

U15549MH1998PTC114249. The registered office of Weikfield Foods Private Limited is situated at #3a ,3rd Floor, Vascon Weikfield Chambers, Nagar Road, Pune, Maharashtra, India, 411014. Weikfield Foods Private Limited is engaged in the business of Food Manufacturing and Distribution business.

Eco Valley Farms & Foods Limited is incorporated on 5th September 1994 under the Companies Act, 1956. The Corporate Identity Number (CIN) of Eco valley Farms & Foods Limited is U01402MH1994PLC080812. The registered office of Eco Valley Farms & Foods Limited is situated at GAT NO. 323/331, Village Bakori Taluka Haveli, Pune, Maharashtra, India, 412207. Eco valley Farms & Foods Limited is incorporated to carry out the business of trading, producing agricultural products and horticulture products.

2. RATIONALE OF THE SCHEME OF ARRANGEMENT

It is proposed to demerge the Demerged Undertaking or Undertakings consisting of Fresh Mushroom Division & Organic Manure Division of Weikfield Foods Private Limited into Eco valley Farms & Foods Limited. The Demerged Undertaking and Remaining Business has been defined in clause 3.7 and 3.93.8 respectively given below. Both the businesses have matured & developed and are currently at different stages of maturity with differing capital and operating requirements including risk, marketing strategies necessitating different approaches and focus.

This arrangement would *inter alia* have the following benefits:

- 2.1 Creating a dedicated mushroom vertical with focused attention on the mushroom business, which will enable increased efficiencies and generate synergies amongst the various resources owned by EVFFL and better resource allocation, resulting in enhancement of shareholders' value.
- 2.2 FOMD business has a differentiated strategy, operations, different industry specific risks and operate inter alia under different market dynamics and growth trajectory than remaining business. The nature and competition involved in each of the businesses is distinct from

others and consequently each business or undertaking is capable of attracting a different set of strategic partners and other stakeholders.

- 2.3 The demerger will help demerged & resulting company to have unified approach on customer engagement, distribution and supply chain management which would lead to operational and financial efficiencies in all these functions.
- 2.4 The demerger will provide an independent opportunity for attracting different sets of investors, strategic partners if required for enabling independent collaboration and expansion in these specific businesses.
- 2.5 The proposed demerger will permit the management of each of the businesses to independently pursue differentiated strategies to unlock the value for each of the businesses in order to enhance returns for all stakeholders.
- 2.6 Accordingly, Demerged Company proposes to re-organize and segregate, by way of scheme of arrangement, its business and undertakings into different verticals one dealing in FOMD business, and other dealing in remaining FMCG business.

3. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meaning: -

- 3.1 **Weikfield Foods Private Limited or “WFPL” or “the Demerged Company”** means Weikfield Foods Private Limited a company incorporated under the Companies Act, 1956 having Corporate Identity Number (CIN) as U15549MH1998PTC114249, and having its registered office at #3a ,3rd Floor, Vascon Weikfield Chambers, Nagar Road, Pune, Maharashtra, India, 411014.
- 3.2 **Eco Valley Farms & Foods Limited or “EVFFL” or “the Resulting Company”** means Eco Valley Farms & Foods Limited , a company incorporated under the Companies Act, 1956 having Corporate Identity Number (CIN) as U01402MH1994PLC080812 and having its registered office at GAT NO. 323/331, Village Bakori Taluka Haveli, Pune, Maharashtra, India, 412207.

- 3.3 **“Act”** means the Companies Act, 2013 including any rules, regulations, orders and notifications made there under or any statutory modification thereto or re-enactment thereof for the time being in force.
- 3.4 **"Appointed Date"** shall mean 1st April 2024.
- 3.5 **“Board of Directors”** or **“Board”** in relation to the Demerged Company and Resulting Company as the case may be, means the Board of Directors of such companies and includes any committee of the Directors, constituted by the Board of Directors of the Respective Companies.
- 3.6 **“Companies”** means the Demerged Company and the Resulting Company collectively
- 3.7 **"Demerged Undertaking " or “Fresh Mushroom Division and Organic Manure Division”** of Weikfield Foods Private Limited shall mean and include (without limitation):
- 3.7.1 All assets and properties whether immovable, movable, tangible and intangible, corporeal or incorporeal, in possession or reversion intellectual property whether in possession or reversion, present or contingent, cash in hand, amounts lying in the Banks, escrow accounts, claims, powers, authorities , allotments, approvals, consents, letter of intent, registration, contracts, engagements, arrangement, rights, credits, titles, interests, benefits, advantages, rights, goodwill, licenses, approvals, Consents, Certificates from various statutory authorities, permits, authorities, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties etc., all earnest money and/or deposits privileges, liberties , easements, advantages, benefits, exemptions, licenses, fixed assets, debtors, current assets, loans and advances, powers, tenancy rights, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, and all other

interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or being related to the Demerged Undertaking (hereinafter referred to as “the said **Assets**”).

3.7.2 All debts, liabilities, duties and obligations of the Demerged Undertaking (hereinafter referred to “the said **Liabilities**”).

3.7.3 Without prejudice to the generality of Sub-clause 3.7.1 and 3.7.2 above, the Demerged Undertaking shall include all assets including claims, powers, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages as may be mutually agreed between the Board of Directors of Demerged and Resulting company and systems of any kind whatsoever, and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to including refund, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement and all other assets relating to the Demerged Undertaking as identified and approved by the Board of Directors of the Respective Companies .

3.7.4 All contracts, agreements, purchase orders/service orders, agreement with customers, purchase and other agreements with service providers, other arrangement, undertakings, deeds, bond, schemes, insurance covers and claims clearances and other instruments of whatsoever nature and description including all client registration, forms/ Know your Clients/Power Of Attorney etc, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the demerged business.

- 3.7.5 All books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, manuals, data, catalogues, quotations sales and advertising materials, other records whether in physical or electronic form, in connection with or relating to the demerged business.
- 3.7.6 Permanent employees, if any, engaged by Weikfield Foods Private Limited with respect to the Demerged Undertaking; and
- 3.7.7 For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking shall include:
- i. Liabilities which directly and specifically arise out of the activities or operations of the Demerged Undertaking;
 - ii. Liabilities both present and contingent;
 - iii. Specific loans and borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking;
 - iv. Liabilities other than those referred to in (i) or (ii) or (iii) above, i.e. the amounts of general or multi-purpose borrowings of Weikfield Foods Private Limited allocated to the Demerged Undertaking in proportion as identified by the management on the Appointed Date, however, the same without detriment to the security for such borrowings to the lenders as it existed before the Scheme coming into operation.

Explanation:

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking or not will be decided by mutual agreement or consent between the Board of Directors of the Demerged Company and the Resulting Company.

- 3.8 **"Operative Date"** means the date on which certified copies of the Tribunal order sanctioning this Scheme is filed with the Registrar of Companies, Pune.
- 3.9 **"Remaining Business" or "FMCG Business"** of Weikfield Foods Private Limited means all business, undertaking and assets and liabilities remaining after demerger of Fresh Mushroom Division & Organic Manure Division and/or all business as may thereafter be undertaken by the WFPL from time to time.
- 3.10 **"Scheme of Arrangement" or "this Scheme" or "the Scheme"** means this Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders in its present form with any amendment/modifications approved or imposed or directed by the shareholders or creditors and/or by the Tribunal and accepted by the board of directors of the Demerged Company and the Resulting Company.
- 3.11 **"Tribunal" or "NCLT"** shall mean the National Company Law Tribunal, Mumbai Bench (hereinafter referred to as **"the Tribunal" or NCLT**) constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under Section 230 to 232 of the Companies Act, 2013.

Any references in the Scheme to "upon the Scheme becoming operative" or "Operativeness of the Scheme" shall mean the Operative Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

4. SHARE CAPITAL

- 4.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of WFPL as on 31st March 2024 is as under:

Particulars	Amount in Rs.
Authorized:	
27,60,000 Equity Shares of Rs. 10/- each	2,76,00,000
Total	2,76,00,000
Issued, Subscribed and Fully Paid-Up:	
16,82,481 Equity Shares of Rs. 10/- each	1,68,24,810
Total	1,68,24,810

After 31st March 2024, there is no change in share capital of WFPL till date.

4.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of EVFFL as on 31st March 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
1,70,10,000 Equity Shares of Rs. 10/- each	17,01,00,000
TOTAL	17,01,00,000
Issued, Subscribed and Paid-up Share Capital	
11, 29, 557 Equity Shares of Rs. 10/- each	1,12,95,570
TOTAL	1,12,95,570

After 31st March 2024, there is no change in share capital of EVFFL till date.

PART-II

DEMERGER OF DEMERGED UNDERTAKING OF WEIKFIELD FOODS PRIVATE LIMITED INTO ECO VALLEY FARMS & FOODS LIMITED

5. TRANSFER AND VESTING OF THE UNDERTAKING

The Demerged Undertaking of the Demerged Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company in the following manner:

5.1 With effect from the Appointed Date, the whole of the Demerged Undertaking comprising of all movable assets and properties and all other assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of

Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 5.2 and 5.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as from appointed date to become as the assets and liabilities of the Resulting Company from the Appointed Date and to vest in the Resulting Company all the rights, title, interest or obligations of the Undertaking of Demerged Company therein.

- 5.2 All the movable assets including cash in hand, if any, of the Demerged Undertaking of Demerged Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Resulting Company in pursuance of the provisions of this Scheme, Section 230 to 232 of the Companies Act, 2013, and other applicable laws, without requiring any deed or instrument of conveyance for the same and upon such transfer the same shall become the property, estate, assets, rights, title interest and authorities of the Resulting Company.
- 5.3 In respect of movables other than those specified in sub-clause 5.2 above, with respect to assets forming part of the demerged undertaking including all rights, title and interests in the agreements, cash in hand, amounts lying in the Banks, investments, escrow accounts, claims, powers authorities , allotments, approvals, consents, letter of intent, registration, contracts, engagements, arrangement, rights, credits, titles, interests, benefits, advantages, rights, goodwill, licenses, approvals, permits, authorities, deposits, advances, recoverable and receivables, investment in shares, mutual fund, bonds and any other securities, sundry debtors, outstanding loans and advances if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies whether or not the same is held in the name of demerged company the same shall without any further act, instrument or

deed be transferred to and vested in and/or be deemed to be transferred to and vested in Resulting Company with effect from Appointed date by operation of law in favor of resulting company, and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:

5.3.1 The Resulting Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositor as the case may be, that pursuant to the Tribunal having sanctioned the Scheme of the Demerged Company and the Resulting Company, the said debt, loan advance or deposit be paid or made good or held on account of the Resulting Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;

5.3.2 Demerged Company shall also give notice in such form as they may deem fit and proper to each person, debtor or depositor that pursuant to the Tribunal having sanctioned the Scheme of the Demerged Company and the Resulting Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Resulting Company and that the right of the Demerged Company to recover or realize the same stands extinguished.

5.4 With effect from the Appointed Date, all, debts, liabilities, contingent liabilities if any, duties and obligations of every kind, nature and description of the Demerged Undertaking of the Demerged Company shall also under the provisions of Section 230 to 232 of the Act read with rules made thereunder, without any further act or deed, be transferred to or be deemed to be transferred to Resulting Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities if any, duties and obligations of Resulting Company and it shall not be necessary to obtain the consent of any third party or another person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities,

duties and obligations have arisen, in order to give effect to the provisions of this Sub-clause. The amount of general or multipurpose borrowings, if any, of the demerged company will be apportioned basis the proportion of the value of the assets transferred as part of Demerged Undertaking to the total value of assets of demerged company immediately before Appointed Date;

- 5.5 All assets of the Demerged Undertaking of Demerged Company deemed to be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become the assets of the Resulting Company as from the Appointed Date, upon Scheme becoming operative the Demerged Company will follow the necessary procedure to transfer them in the name of Resulting Company. The registrations including all registrations in the name of the Demerged Company with respect to the Demerged Undertaking shall be deemed to be transferred in the name of the Resulting Company.
- 5.6 In case of registrations in the name of the Demerged Company pertaining to the Demerged Undertaking, other than the registrations mentioned above, the Resulting Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 5.7 It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Demerged Company or be deemed to be prejudicial to their interests.
- 5.8 For the purpose of effectively transferring the amounts lying in the Bank accounts and shares and securities, if any lying in demat accounts of the Demerged Company pertaining to its Demerged Undertaking and for recovering the amounts due, the Resulting Company shall be entitled to continue with their bank accounts after the operative Date.
- 5.9 The existing encumbrances over the assets and properties of the Resulting Company or any part thereof which relate to the

liabilities and obligations of the Resulting Company prior to the Operative Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Company transferred to and vested in the Resulting Company by virtue of this Scheme.

5.10 The Arrangement of the Demerged Company with the Resulting Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS.

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments entered into by the Demerged Company, if any, of whatsoever nature and relating only to the Demerged Undertaking subsisting or being in force on the Operative Date, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto from inception. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any deeds, writings or confirmations on behalf of the Demerged Company and to implement

or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of Part II of the Scheme.

7. LEGAL PROCEEDINGS

- 7.1. All legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date relating only to the Demerged Undertaking of the Demerged Company, as and from the Operative Date, shall be continued and enforced by or against Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.
- 7.2. After the Operative Date, if any proceedings are taken against the Demerged Company or its successor in respect of the matters referred to in clause 7.1 above, it shall defend the same at the cost of Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company or its successor against all liabilities and obligations incurred by the Demerged Company or its successor in respect thereof. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company or its successor.
- 7.3. In respect of the legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date relating only to the Demerged Undertaking of the Demerged Company, if the Demerged Company or the Resulting Company receive any compensation by the Order of the Court or otherwise which cannot be divided amongst the Demerged Company and the Resulting Company, the same will be so divided between the Demerged Company and the Resulting Company as mutually decided by the Board of Directors of the Demerged Company and the Resulting Company.

8. EMPLOYEES:

- 8.1 All permanent Employee/Employees pertaining to the Demerged Undertaking of Demerged Company, in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Demerged Company. All the rights, duties, powers and obligations of the Demerged Company in relation to the provident fund or gratuity or superannuation or statutory funds shall become those of the Resulting Company.
- 8.2 It is expressly provided that, upon the Scheme becoming operative, the provident fund, gratuity fund, contribution towards employees state insurance, if any, any type labour welfare fund as may be created, or any other special fund or trusts created or existing for the benefit of the Employees of Demerged Company (collectively referred to as the “**Funds**”) shall be transferred to similar Funds created/ to be created by the Resulting Company and shall be held for their benefit pursuant to this Scheme or, at the Resulting Company’s sole discretion, maintained as separate Funds by the Resulting Company. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees of Demerged company shall be transferred to the Funds created by the Resulting Company.

9. ISSUE OF SHARES:

- 9.1 Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company either:
- 9.1.1 100 (Hundred) Equity Shares of the face value of Rs. 10/- each fully paid up of the Resulting Company for every 1052 (One Thousand Fifty-Two) Equity Shares of the face value Rs. 10/- each held by the shareholders in the Demerged Company or
- 9.1.2 100 (Hundred) Non-Cumulative Redeemable Preference Shares of the face value of Rs. 10/- each fully paid up of the Resulting Company for every 1052 (One Thousand Fifty-Two) Equity Shares of the face value Rs. 10/- each held by the shareholders in the Demerged Company.
- 9.2 The shares issued by Resulting Company to the Members of Demerged Company pursuant to Clause 9.1 above and holding shares shall be issued in physical or demat mode.
- 9.3 The terms of the Non-Cumulative Redeemable Preference Shares are set out as **Annexure 1** to this Scheme.
- 9.4 Shares of Resulting Company issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects amongst them, with all rights thereto and shall be entitled to full dividend, if any, which may be declared by the Resulting Company after the Operative Date of the Scheme.
- 9.5 If any fractional entitlement of share arises out of such above allotment, then the Board of Directors of the Transferee

Company shall instead round off the fractional entitlements to the next integer and issue and allot shares accordingly after making necessary adjustments to the swap ratio to give effect to this provision.

- 9.6 The Resulting Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue and allotment of Shares under this Scheme. Consent to this scheme shall be treated as consent required for the increase in authorized capital of the resulting company.
- 9.7 After receipt of the final order from NCLT, the Resulting Company shall approach the Shareholders of the Demerged Company with a notice (“Election Notice”) which shall allow the shareholders of the Demerged Company to choose between options:
- a. Issuance and allotment of Equity Shares by Resulting Company (as consideration pursuant to Clause 9.1 above) or
 - b. Issuance and allotment of Redeemable Preference Shares by Resulting Company (as consideration pursuant to Clause 9.1 above).
- 9.8 After receipt of the notice, within such reasonable period (not lessor than 7 days) as mentioned in the notice, Shareholders shall communicate their decision to the Resulting Company in the format prescribed in the notice.
- 9.9 If any of the shareholders fail to communicate their decision within stipulated period, the Resulting Company shall issue equity shares as a consideration (“Default Option”).
- 9.10 It is clarified that the option to receive equity shares or Non-Cumulative Redeemable Preference Shares shall be available only with resident shareholders and non-resident shareholders shall be compulsorily be allotted equity shares.
- 9.11 The issue and allotment of Shares of the Resulting Company to the shareholders of the Demerged Company as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out under orders passed by the tribunal without requiring any further act on the part of resulting company or

demerged company or their shareholders and made in compliance with the procedure laid down under the provisions of this Act.

10. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Resulting Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

10.1 Accounting Treatment in the books of Weikfield Foods Private Limited

10.1.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall reduce the book value of all the assets and liabilities pertaining to the Demerged Undertaking relating to the Demerged Undertaking, as identified by the Board of Director of Demerged Company, transferred to the Resulting Company from its books of accounts.

10.1.2 The excess of book value of the assets transferred over the book value of the liabilities of the Demerged Undertaking to WFPL shall be adjusted against the Reserve & Surplus.

10.2 Accounting Treatment in the Books of Eco valley Farms & Foods Limited

10.2.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, Eco valley Farms & Foods Limited shall account for the transfer and vesting of the Demerging Undertaking in its books of accounts as per the applicable accounting principles.

10.2.2 Eco valley Farms & Foods Limited shall, record the assets and liabilities of the Demerged Undertaking vested

in it pursuant to this Scheme at the respective book values appearing in the books of Weikfield Foods Private Limited.

10.2.3 The shares issued by Eco valley Farms & Foods Limited shall be recorded at nominal value.

10.2.4 The difference i.e. the excess of the value of the assets over the transferred liabilities pertaining to the Demerged Undertaking and reserves relating to the Demerged Undertaking transferred from the Demerged Company over the nominal value of the shares issued by the Resulting Company shall be credited to Capital Reserve Account.

11. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble Tribunal shall be effective from the Appointed Date but shall become operative from the Operative Date.

12. CONDUCT OF ACTIVITIES BY THE DEMERGED COMPANY TILL OPERATIVE DATE:

With effect from the appointed date of the Scheme and up to and including the Operative Date.

12.1 The Demerged Company shall carry on or deemed to have carried on all their respective activities pertaining to the Demerged Undertaking and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold the Assets, Properties and Liabilities with utmost prudence until the operative date. All the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company or expenditure or losses arising or incurred by the Demerged Undertaking of the Demerged Company shall for all purposes be treated and be deemed to be and accrued as the profits and

income or expenditure or losses of the Resulting Company, as the case may be.

- 12.2 The Demerged Company shall carry on its respective activities pertaining to the Demerged Undertaking with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Demerged Company prior to the Appointed Date or except with prior written consent of the Resulting Company.
- 12.3 The Undertaking of Demerged Company shall not, without prior written consent of the Resulting Company, undertake any new activities.
- 12.4 The Demerged Company shall not, without prior written consent of the Resulting Company, take any major policy decisions in respect of management and activity of the Company and shall not change its present capital structure.
- 12.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require pursuant to this Scheme.

13. FACILITATION PROVISION

- 13.1 Immediately upon the scheme being effective the demerged company and the resulting company shall enter into agreements as may be necessary, inter alia in relation to use of office space, infrastructure facilities information technology services, legal, administrative and other services etc., on such terms and conditions that may be mutually agreed between them.
- 13.2 Without prejudice to the generality of the foregoing clause 13.1 above, immediately upon scheme being effective the demerged company and resulting company shall enter into necessary

agreements whereby the demerged company shall provide shared services viz. accounting, tax, human resources , legal ,secretarial etc., to resulting company on such terms and conditions that may be mutually agreed between them.

14. SAVING OF CONCLUDED TRANSACTIONS & PROCEEDINGS

The transfer of and vesting of the Demerged Undertaking, as per this Scheme and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company in respect of the Demerged Undertaking, on or after the Appointed Date till the Operative Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as if done and executed by the Demerged Company on behalf of the Resulting Company.

15. TAXES AND DUTIES

- 15.1 All tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, Customs Act, Goods and services Tax or other applicable laws / regulations dealing with taxes / duties / levies [hereinafter in this Clause referred to as "**Tax Laws**"] pertaining to the Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Resulting Company and shall be transferred to the Resulting Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax/ service tax, Goods and Service Tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Resulting Company.

- 15.2 The refund under the Tax Laws due to the Demerged Company pertaining to its Demerged Undertaking consequent to the assessments made on the Demerged Company whether before or after the appointed date and for which whether credit is taken or not in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company.
- 15.3 Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable, with respect to the Demerged Undertaking, to which the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Resulting Company.
- 15.4 The Resulting Company shall be entitled to file / revise its income tax returns, Goods and Service Tax Return, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. of the Demerged Company if any, as may be required consequent to implementation of this Scheme.
- 15.5 All expenses paid by the Demerged Company under Section 43B, Section 40(a) of the Income-tax Act, 1961 etc., in relation to the Demerged Undertaking, shall be claimed as a deduction by the Resulting Company and the vesting of Demerged Undertaking shall be considered as succession of business by the Resulting Company.
- 15.6 It is clarified that demerger in itself is a specific code and the taxability is envisaged specifically under the Income Tax Act, 1961. Subject to the compliance with the prescribed conditions under Section 2(19AA) of the Income Tax Act, 1961, the demerger shall be exempt as provided under Section 47 of the Act. Further, the provisions of Section 2(22) are not applicable in

the hands of the Resulting Company on the assets vested from the Demerged Company to the Resulting Company.

16. REMAINING BUSINESS

The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company which shall continue to exist as a legal entity.

- 16.1 Demerged entity shall carry on its business and activities pertaining to the remaining business in the ordinary course and nothing herein contain shall affect the business and activities of demerged company in relation to remaining business of demerged company.
- 16.2 All assets and properties acquired by demerged company at any time shall to the extent that the same do not related to demerged undertaking, form part of the remaining business of demerged company.
- 16.3 All liabilities, debts and obligations incurred by or arising against demerged company at any time to the extent that same do not relate to demerged undertaking, form part of the remaining business of demerged company.
- 16.4 All employees of Remaining Business of the Demerged Company, who are in service on the date immediately preceding the Operative Date shall continue to remain employees of the Demerged Company without any break or interruption in service and on terms and conditions no less favourable than those on which they are engaged by the Demerged Company as on the Operative Date.
- 16.5 All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future and relating to the Remaining Business, shall be continued and enforced by or against the Demerged Company.
- 16.6 All profits accruing to the Demerged Company or all losses incurred by it relating to the Remaining Business with effect from

the Appointed Date and thereafter, shall be treated as the profits or losses, as the case may be, of the Demerged Company.

17. INCOME TAX COMPLIANCE

- 17.1 The Scheme is drawn in compliance with Section 2(19AA) and section 2(41A) of the Income Tax Act, 1961 pertaining to demerger and always should be read as in compliance of the said Section.
- 17.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) and section 2(41A) of the IT Act. Such modifications will however not affect the other parts of the Scheme.

PART – III

GENERAL TERMS AND CONDITIONS

18. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Demerged Company and the Resulting Company shall make applications and/or petitions under Sections 230 to 232 read with other applicable provisions of the Act to the Hon'ble Tribunal, Mumbai Bench or such other appropriate authority in respect of the Demerged Company and Resulting Company for sanction of this Scheme.

19. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 19.1 The Demerged Company and the Resulting Company by their respective Directors or authorized person so nominated in that behalf, may assent to any modification or amendment to this Scheme which the Hon'ble Tribunal and/ or any other authority may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or

doubt or difficulty that may arise for implementing and/ or carrying out the Scheme in the best interest of all stakeholders. All amendment/modification pursuant to this clause shall be subject to the approval of Hon'ble Tribunal. The Demerged Company and the Resulting Company by their respective Directors or authorized person so nominated in that behalf be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith. All amendment/modification pursuant to this clause shall be subject to the approval of Tribunal.

- 19.2 Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme.

20. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

- 20.1 The Scheme has been approved by the respective Board of Directors of the Demerged Company and Resulting Company and approving the filing of requisite Application/Petition before the Hon'ble Tribunal/ NCLT for seeking necessary directions and sanctions of the Scheme.
- 20.2 The scheme is subject to the approval by the requisite majorities of the equity shareholders and creditors of the Demerged Company and the Resulting Company as may be directed by the Hon'ble Tribunal under Section 230 to 232 of the Act.
- 20.3 The sanction of the Hon'ble Tribunal at Mumbai being obtained under Sections 230 to 232 and other relevant provisions of the Act, as required on behalf of the Demerged Company and the Resulting Company.

- 20.4 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Authorities which by law may be necessary for the implementation of this Scheme.
- 20.5 The Certified Copies or Authenticated Copies of such orders sanctioning the Scheme being filed with the Registrar of Companies, Pune.
- 20.6 All other sanctions and approvals as may be required under any law with regard to this Scheme are obtained.

21. EFFECT OF NON-RECEIPT OF APPROVAL/ SANCTION:

In the event of any of the said sanctions and approvals referred to in the preceding Clause 20 not being obtained and / or the Scheme not being sanctioned by the Hon'ble Tribunal or such other competent authority and / or the order or orders not being passed as aforesaid, or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void and the Demerged Company shall bear the entire cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

22. VALIDITY OF EXISTING RESOLUTION ETC.

Upon the coming into operation of this Scheme, the resolutions, if any of the Demerged Company in relation to the Demerged Undertaking which are valid and subsisting on the Operative date shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company and shall constitute the aggregate of said limits in the Resulting Company.

23. EXPENSES CONNECTED WITH THE SCHEME

All cost including Stamp Duty, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of Arrangement of the Demerged Company and the Resulting

Company in pursuance of the Scheme shall be borne and paid by the Demerged Company/ Resulting Company as may be mutually decided.

Annexure A

Terms of the Redeemable Preference Shares

Terms	Particulars
Face Value	INR 10 each
Issue Price	INR 684 per preference Share (based on the Valuation Report)
Rate of Dividend	8% per annum
Cumulative/Non-Cumulative	Non- Cumulative
Redemption / Conversion Option	Non-Cumulative Preference Shares shall be compulsorily redeemed at fair value as on the date of redemption.
Maximum Tenure	19 years & 11 months
Redemption/Conversion Time	The Company can any time after period of one year from the issue can give notice to the holders for redemption.
Priority with respect to payment of dividend or repayment of capital	Preference Shares will carry a preferential right vis-à-vis equity shares of the company with respect to payment of dividend and repayment of capital during winding up.
Participation in surplus funds	Preference Shares shall be non-participating in the surplus funds and profits, on winding-up which may remain after the entire capital has been repaid
Voting Rights	Preference Shares voting rights will be governed as prescribed under the provisions of the Companies Act, 2013

**REPORT ON RECOMMENDATION OF ENTITLEMENT RATIO
FOR THE PROPOSED DEMERGER OF
“FRESH MUSHROOM DIVISION & ORGANIC MANURE DIVISION” OF
WEIKFIELD FOODS PRIVATE LIMITED
INTO
ECO VALLEY FARMS & FOODS LIMITED**

CA RV Haresh Shah

**Registered Valuer (SFA) &
Chartered Accountants**

Mumbai | Pune

HARESH B SHAH

Chartered Accountant & Registered Valuer (SFA)

OFFICE: PLOT NO.27, MATRUCHAYA BUILDING, MITRAMANDAL COLONY, PARVATI, PUNE - 411 009. TEL.NO. +020-29510767; Email: haresh.mergersindia@gmail.com

Date: 8th October 2024

To,

Board of Directors,

Weikfield Foods Private Limited,

Pune- 411014.

Board of Directors,

Eco Valley Farms & Foods Limited,

Pune- 412207.

Subject: Report on Recommendation of Entitlement Ratio for Demerger of "Fresh Mushroom Division and Organic Manure Division" of Weikfield Foods Private Limited into "Eco Valley Farms & Foods Limited."

Dear Sirs/Madam,

I refer to my engagement letter dated 7th September 2024 whereby I, Haresh Shah, Chartered Accountants & Registered Valuer (hereinafter referred to as "I" or "Valuer") has been appointed by the management of Weikfield Foods Private Limited ("WFPL" or "Demerged Company") and Eco Valley Farms & Foods Limited ("EVFFL" or "Resulting Company") to issue a report containing recommendation of Fair Entitlement Ratio for the proposed demerged of "Fresh Mushroom Division and Organic Manure Division" of Weikfield Foods Private Limited ("Demerged Undertaking") on a "Going Concern" premise into "Eco Valley Farms & Foods Limited pursuant to pursuant to a Scheme of Arrangement between WFPL and EVFFL and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

WFPL and EVFFL are hereinafter jointly referred to as the "Companies" or 'Clients" and individually referred to as the "Company", as the context may require.

Demerged Undertaking and EVFFL are hereinafter jointly referred to as the "Valuation Subjects".

The fair share entitlement ratio for the purpose of this Report refers to the number of fully paid-up equity shares of face value INR 10/- each or fully paid-up non-cumulative compulsorily redeemable preference shares of face value INR 10/-each (Based on the option choose by the shareholders as per the provisions of



the Scheme) to be issued by EVFFL to the equity shareholders of WFPL as a consideration for the proposed demerger of the Demerged Undertaking into EVFFL (the "Share Entitlement Ratio").

This report ("Report") is our deliverable to recommend the Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking of WFPL into EVFFL.

This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

I have summarized my valuation analysis together with the limitation on my scope of work.

1. SCOPE & PURPOSE OF THIS REPORT

- 1.1 I have been informed by the management of the Companies (hereinafter collectively referred as a "Management") that they are contemplating demerged of "Fresh Mushroom Division and Organic Manure Division" of WFPL into EVFFL pursuant to a Scheme of Arrangement under section 230-232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the "Scheme").
- 1.2 As a part of proposed demerger:
 - 1.2.1 WFPL shall demerge its Demerged Undertaking to EVFFL
 - 1.2.2 Appointed Date for the Scheme shall be 1 April 2024, or such other date as maybe approved by the Boards of WFPL and EVFFL
 - 1.2.3 As a consideration for the demerger, EVFFL shall issue (at discretion of shareholders of WFPL) either Equity Shares or Redeemable Preference Shares to shareholders of WFPL
- 1.3 For the purpose of this valuation, the base of value is "Fair Value," and the valuation is on a "Going Concern" Premise. The Report is submitted by Mr. Haresh Shah in a capacity of a Registered Valuer.
- 1.4 In this regard, I have been asked by the Management, to recommend, the ratio of entitlement to the shareholders of Demerged Company on the proposed demerger.
- 1.5 The Valuation date/relevant date considered for the above exercise is 1st April 2024.
- 1.6 The Valuation Report has been prepared for the compliances under the applicable provisions of the Companies Act, 2013.



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2. BACKGROUND

2.1 Weikfield Foods Private Limited

Weikfield Foods Private Limited was incorporated on 30th March 1998 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identity Number (CIN) of Weikfield Foods Private Limited is U15549MH1998PTC114249. The registered office of Weikfield Foods Private Limited is situated at 3A, Vascon Weikfield Chambers, Shri Satpal Malhotra Marg, Nagar Road, Pune, Maharashtra, India, 411014. M/s. Weikfield Foods Private Limited is engaged in the business of manufacturing and marketing of fresh & processed agricultural and packaged food products.

The Capital Structure as on 31st March 2024 is as follows:

Particulars	Amount in ₹
Authorized Share Capital	
27,60,000 Equity Shares of Rs. 10/- each	2,76,00,000
Total	2,76,00,000
Issued, Subscribed and Paid-up Share Capital	
16,82,481 Equity Shares of Rs. 10/- each	1,68,24,810
Total	1,68,24,810

The Management has represented that there are no outstanding stock options/ warrants/security/convertible instruments, etc. issued or granted by WFPL as at the date of issue of this Report which would impact the number of equity shares.

2.2 Eco Valley Farms & Foods Limited

Eco Valley Farms & Foods Limited was incorporated on 5th September 1994 under the Companies Act, 1956. The Corporate Identity Number (CIN) of Eco valley Farms & Foods Limited is U01402MH1994PLC080812. The registered office of Eco Valley Farms & Foods Limited is situated at Gat no. 323/331, Village Bakori, Taluka Haveli, Pune, Maharashtra, India, 412207. M/s. Eco Valley Farms & Foods Limited is incorporated to carry out the business of Investments in land and financial assets. After the proposed demerger, EVFFL shall carry the operations of Demerged Undertaking.

The Capital Structure as on 31st March 2024 is as follows:

Particulars	Amount in ₹
Authorized Share Capital	



1,70,10,000 Equity Shares of Rs. 10/- each	17,01,00,000
Total	17,01,00,000
Issued, Subscribed and Paid-up Share Capital	
11, 29, 557 Equity Shares of Rs. 10/- each	1,12,95,570
Total	1,12,95,570

The Management has represented that there are no outstanding stock options/warrants/security/convertible instruments, etc. issued or granted by EVFFL as at the date of issue of this Report which would impact the number of equity shares. Further, as communicated by the management, EVFFL shall increase the authorised capital appropriately to issue the proposed consideration before giving effect to the scheme.

3. SOURCES OF INFORMATION

In connection with this exercise, I have used the following information received from the Management of the Company:

- Audited financials of WFPL & EVFFL for the year ending on 31st March 2024;
- Carve-out audited Financials of Demerged Undertaking of WFPL for the year ending on 31st March 2024;
- Management estimates regarding the fair value of immovable properties held by the Demerged & Resulting Company;
- Current Shareholding Pattern of all entities;
- Management intention to provide option of equity share or redeemable preference share as a consideration for the proposed demerger along with other documents/clarification including terms of redeemable preference share;
- Draft Scheme of Arrangement;
- Other Information's & explanations received from the managements.

The management of has informed to me that:

- There would not be any capital variation of shares in WFPL and EVFFL till the proposed arrangement becomes effective.
- There would be no significant variation between the draft composite scheme of arrangement and the final scheme approved and submitted to relevant authorities.

The client has been provided with an opportunity to review the Report (excluding the recommended entitlement ratio) as part of my standard practice to make sure that factual inaccuracies/omissions are avoided in my Final Report.



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4. PROCEDURE ADOPTED

Procedures used in my analysis includes such substantive steps as I considered necessary but not limited to the followings:

- Discussed with the management to understand the commercials of the transaction and their intention to issue consideration;
- Requested and received financial statements and other required information of the entities involved;
- Received management estimation regarding fair value of various immovable properties held by both Companies;
- Discussion with management on option of equity share or redeemable preference share as a consideration for the proposed demerger along with other documents/clarification including terms of redeemable preference share;
- Analysis of information shared by the management;
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberation and analysis of the data provided by the management;
- For the purpose of arriving at the relative value for this valuation exercise, I have considered the valuation base as 'Fair Value.' My valuation and this report is based on the premise of going concern value. Any change in the valuation base or the premise could have significant impact on my valuation exercise, and therefore, this Report;
- Recommended Fair Share Entitlement and issued final report.

5. SCOPE, LIMITATIONS, ASSUMPTIONS AND QUALIFICATIONS

My Report is subject to the scope and limitations detailed hereinafter:

- 5.1 Provisions of valuation opinions and consideration of the issue described herein are areas of my regular practice. This service does not represent accounting, assurance, tax due diligence/consultancy that may otherwise be provided by us;
- 5.2 The recommendation contained herein is not intended to represent value at any time other than valuation date i.e., 1st April 2024 ("**Valuation Date**") and for any other purpose other than mentioned above;
- 5.3 As such this Report is to be read in totality and not in a part;
- 5.4 I am provided with information as mentioned in Section 3 of this report and time to make my opinion for this valuation exercise. However, my opinion may change if any material information is not disclosed / is hidden from me during my valuation exercise.
- 5.5 The scope of my assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and



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used by me during the course of my work. Accordingly, I express no audit opinion or any other form assurance on this information on behalf of the Companies. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its associated firms (if any) and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to me. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

- 5.6 My valuation is based on the information furnished to me is complete and accurate in all material respect. Scope of work was not designed to verify the accuracy or reliability of the information provided to me and nothing in this Report should be taken to imply that I have for the purpose of this assignment conducted procedures, audits, or investigations in an attempt to verify or confirm any of the information supplied to me;
- 5.7 The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore the valuation materially;
- 5.8 No investigations of the Company's claim to the title of assets have been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, if any. Therefore, no responsibility is assumed for matters of a legal nature. The Report is not, nor should it be construed, as my opinion or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implication or issues;
- 5.9 I do not hold any responsibility to update this Report for events occurring after the date of this Report;
- 5.10 My Report should be used only by the Management and by no other person. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared;
- 5.11 I am not responsible either to any person/party or for any decision of such person or party based on this Report;
- 5.12 The determination of fair entitlement ratio is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single equity value;
- 5.13 In no event, I will be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentation, or wilful default on the part of the Client, their directors, employees, or agents. In no circumstances shall the liability of mine shall exceed the amount paid to me in respect of fees by it for these services;
- 5.14 The fee for this engagement is not contingent upon the results of this Report;



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5.15 I owe responsibility to the Board of Directors of the Client which have retained me, and nobody else. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omission of others. I do not accept any liabilities to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due-diligence/appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

6. APPROACHES/ METHODOLOGIES

- 6.1 It is universally recognized that Valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. Courts in India have, over a period, evolved certain guiding principles, the most leading case being the decision of the Supreme Court in Hindustan Lever Employee's Union vs. Hindustan Lever Limited and Others [(1995) 83 Company Cases 30].
- 6.2 The valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of the company and their assets.
- 6.3 The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the valuation of a similar nature and my reasonable judgment, in an independent and bona fide manner based on previous experience of assignments of a similar nature.
- 6.4 Generally, the following three approaches are used for valuation of business/business ownership interest:
- Asset Approach-Net Asset Value Method
 - Income Approach – Discounted Cash Flow Method
 - Market Approach
 - i. Market Price method
 - ii. Comparable Companies Market Multiple Method

These methods are explained as below:



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Asset Based Approach

Cost/Asset Approach is a valuation approach is based on the value of underlying net assets of the business, either on book value basis or realisable value basis or replacement cost basis. This method is likely to be appropriate for businesses which derives values mainly from the underlying value of its assets rather than earnings.

As informed to us by the management of the demerged Company, the nature of business carried by the demerged undertaking is highly cyclical and thus, financial projections are not possible. Further, there is no similar listed entity or recent transaction happened in similar sector which came to my notice.

For EVFFL, the equity value is significantly derived from the underlying assets held by it. Thus, I have considered Asset Based Approach as most suitable method to derive the valuation of the demerged undertaking and EVFFL. Further, while deriving the fair value of the equity shares, I have adjusted the book value of assets to its fair values.

Income Based Approach

Discounted Cash Flow Method (DCF)

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the Company.

Using the DCF analysis involves determining the following:

- Estimating future free cash flows:
- Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital- both debt and equity.
- Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors) weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other Investments of equivalent risk.
- Estimation of the terminal value of free cash flows subsequent to the discreet projection period by taking into consideration the full investment cycle of the company.

Under this method, the value of a business is a function of:

- Projected revenue and earnings generated by the asset;
- Expected economic life of the asset;
- Contributory asset charges that would be paid to the requisite operating assets; and



- A discount rate which reflects risk associated with receiving future cash flows.

I must emphasize that realizations of free cash flow forecast will be dependent on the continuing validity of assumptions on which they are based. My analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

As the nature of business carried by the demerged undertaking is highly cyclical and thus, financial projections are not possible. Further, as EVFFL derives its income for the assets held by it, prediction of future income is not possible, thus, I have ignored DCF as method for valuation

Market Approach

Market Price Method:

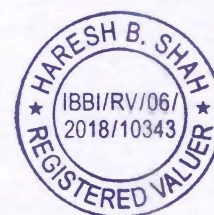
The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market or equity shares are infrequently traded.

As equity shares of WFPL & EVFFL are not listed, I have not considered this method.

Comparable Companies Multiple Method (CCM):

Under Comparable Companies Multiple Method, the value of shares/company is determined based on the market multiple of publicly traded comparable company/(ies). This valuation is based on the principal that market valuations, taking place between informed buyer and seller, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or "Comparable" publicly traded companies. Although, no two companies are entirely alike, the companies selected as comparable companies should be engaged in similar business or same. Relevant multiple needs to be adjusted for differences like products, size, liquidity, markets etc.

In the absence of similar transaction to my knowledge, I have not considered this method as appropriate to derive the relative valuation of the demerged undertaking and EVFFL.



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7. BASIS FOR FAIR ENTITLEMENT RATIO

Based on the Scheme and Discussion with the management, I have noted the followings:

- For the reasons mentioned above, I have used Adjusted Net Assets method for arriving at the fair value.
- I understand that the management of EVFFL is intending to provide an option either to opt for equity share or redeemable preference share as a part of consideration for the proposed demerger to the shareholders of WFPL.
- I have derived value of redeemable preference shares is as per the "Terms of Preference shares" which is attached herewith as Annexure 1.
- Further, it is pertinent to note that the equity share capital of WFPL & EVFFL is held by same set of shareholders (or families).

8. CONCLUSION

Based on the foregoing data, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove and considering the purpose of the Report to arrive at the fair entitlement ratio for the proposed demerger of demerged undertaking of WFPL into ECFFL would be as follow:

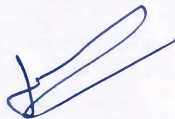
100 [Hundred] equity shares of INR 10 each of EVFFL for every 1052 [One Thousand and Fifty-Two] equity shares of INR 10 each of WFPL or

100 [Hundred] non-cumulative non-redeemable preference shares of INR 10 each of EVFFL for every 1052 [One Thousand and Fifty-Two] equity shares of INR 10 each of WFPL.

I am grateful to the Management for making information and particulars available to me, at a short notice, without which my assignment would not have been concluded in a time-bound manner.

Thank you,

Yours faithfully,



Signed by: Haresh B Shah

Registered Valuer Number: IBBI/RV/06/2018/10343

ICAI Membership No - 032208

UDIN: 240322 08 BKCSZ13312

Place: Pune



Annexure A: Terms of Preference Shares

Terms of the Non-Cumulative Redeemable Preference Shares

Terms	Particulars
Face Value	INR 10/- each
Issue Price	INR 684/- per Preference Share
Rate of Dividend	8% per annum
Cumulative/non-cumulative	Non- Cumulative
Redemption / Conversion Option	Non-Cumulative Preference Shares shall be compulsorily redeemed at fair value as on the date of redemption.
Maximum Tenure	19 years & 11 months
Redemption/Conversion Time	The Company can at any time after a period of one year from this Issue, give notice to the Preference Shareholders for redemption.
Priority with respect to payment dividend or repayment of capital	The Preference Shares will carry a preferential right over the Equity Shares of the company, with respect to payment of dividend and repayment of capital during winding up.
Participation in surplus funds	The Preference Shares shall not participate in the surplus funds and profits, which on winding-up may remain, after the entire capital has been repaid
Voting Rights	The voting rights for the Preference Shares will be governed as prescribed under the provisions of the Companies Act, 2013





Annexure 3A

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WEIKFIELD FOODS PRIVATE LIMITED AT ITS MEETING HELD ON WEDNESDAY, THE 09TH OCTOBER 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 3A, 3RD FLOOR, VASCON WEIKFIELD CHAMBERS, NAGAR ROAD, PUNE-411014 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN WEIKFIELD FOODS PRIVATE LIMITED ('THE APPLICANT COMPANY 1/ DEMERGED COMPANY') AND ECO VALLEY FARMS & FOODS LIMITED ('THE APPLICANT COMPANY 2/ RESULTING COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS ON SHAREHOLDERS (PROMOTERS, NON-PROMOTER SHAREHOLDERS), DIRECTORS, EMPLOYEES, KEY MANAGERIAL PERSONNEL, CREDITORS AND OTHER STAKEHOLDERS.

1. Background

1.1 The proposed Scheme is a Scheme of Arrangement between Weikfield Foods Private Limited ('the Applicant Company 1/ Demerged Company') and Eco Valley Farms & Foods Limited ('the Applicant Company 2/ Resulting Company') and their respective shareholders (the "**Scheme**") for demerger of the Demerged Undertaking i.e., Fresh Mushroom Division & Organic Manure Division of Weikfield Foods Private Limited into Eco valley Farms & Foods Limited. This Scheme was approved by the Board of Directors of the Company (the "**Board**") vide resolution dated 09th October 2024.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.3 The following documents were placed before the Board:

1.3.1 Draft Scheme as recommended by the Board of Directors of the Company;

1.3.2 Share Entitlement Ratio Report dated 08th October 2024 issued by Hareesh B Shah, Chartered Accountant and Registered Valuer describing the methodology adopted by him in arriving at the share entitlement ratio ("Share Entitlement Ratio Report"); and

1.3.3 Statement of Assets and Liabilities of the Demerged Undertaking of Demerged Company.

2. Effect of the Scheme of Arrangement on equity shareholders (promoter and non-promoter shareholders), employees and Key Managerial Personnel of the Company:

2.1. Equity Shareholders (Promoter and Non-Promoter):

Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company into Resulting Company, the Resulting Company shall, without any further act or deed, issue and allot shares to the shareholders of



the Demerged Company whose names appear in the Register of Members as on the Record Date, as follows:

- 100 (Hundred) Equity Shares of the face value of ₹10/- each, fully paid-up, of the Resulting Company for every 1052 (One Thousand Fifty-Two) Equity Shares of the face value of ₹10/- each held in the Demerged Company; OR
- 100 (Hundred) Non-Cumulative Redeemable Preference Shares of the face value of ₹10/- each, fully paid-up, of the Resulting Company for every 1052 (One Thousand Fifty-Two) Equity Shares of the face value of ₹10/- each held in the Demerged Company.

The share entitlement ratio is based on the Share Entitlement Ratio Report which has been duly considered by the Board of Directors of the Demerged Company. The Board has concluded that the share entitlement ratio is fair and reasonable.

2.2. Directors, Key Managerial Personnel and Employees:

- **Employees:** Under Clause 8 of the Scheme, all the permanent employees pertaining to the Demerged Undertaking of Demerged Company in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Demerged Company. All the rights, duties, powers and obligations of the Demerged Company in relation to the provident fund or gratuity or superannuation or statutory funds shall become those of the Resulting Company. In the circumstances, the rights of the said employees would in no way be affected by the Scheme.
- **Key Managerial Personnel (KMP):** The Demerged Company has not appointed any KMP. Since the provisions of Section 203 of the Companies Act, 2013 relating to appointment of KMP are not applicable to private limited companies. Accordingly, the question of the Scheme having any effect on KMP does not arise.
- **Directors:** None of the Directors of the Demerged Company have any interest in the Scheme other than as shareholders of the Company. Further, none of the relatives of the Directors are concerned or interested, financially or otherwise, in the Scheme except to the extent of their shareholding, if any.

2.3. Creditors:

The Scheme is a Scheme of Arrangement between the shareholders of the Demerged Company and the Resulting Company under Section 230(1)(b) of the Companies Act, 2013. It does not involve any compromise or arrangement with the creditors of the Demerged Company. The creditors of the Demerged Company will continue to be paid in the normal course of business and as per the agreed terms and conditions. Hence, the rights and interests of the creditors are not adversely affected in any manner.

Weikfield Foods Pvt. Ltd.

Weikfield Estate, Gat No. 485,
Lonikand, Nagar Road,
Taluka Haveli, Dist. Pune - 412 216,
Maharashtra, India.

Tel : +91 - 20 - 66322300

E-mail: weikfield@weikfield.com

CIN: U15549MH1998PTC114249

**2.4. Impact on other stakeholders**

Depositors	Not Applicable
Debenture Holders	Not Applicable
Deposit Trustee and Debenture Trustee	Not Applicable

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board

For Weikfield Foods Private Limited


Ashwini Baldevraj Malhotra
Managing Director
DIN: 00129609



Date: 09/10/2024

Place: Pune

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ECO VALLEY FARMS & FOODS LIMITED AT ITS MEETING HELD ON WEDNESDAY, THE 09TH OCTOBER 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GAT NO. 323/331, VILLAGE BAKORI TALUKA HAVELI, PUNE- 412207 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEENT BETWEEN WEIKFIELD FOODS PRIVATE LIMITED ('THE APPLICANT COMPANY 1/ DEMERGED COMPANY') AND ECO VALLEY FARMS & FOODS LIMITED ('THE APPLICANT COMPANY 2/ RESULTING COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS ON SHAREHOLDERS (PROMOTERS, NON-PROMOTER SHAREHOLDERS), DIRECTORS, EMPLOYEES, KEY MANAGERIAL PERSONNEL, CREDITORS AND OTHER STAKEHOLDERS.

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1.2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme as recommended by the Board of Directors of the Company;

1.3.2. Share Entitlement Ratio Report dated 08th October 2024 issued by Hareesh B Shah, Chartered Accountant and Registered Valuer describing the methodology adopted by him in arriving at the share entitlement ratio ("Share Entitlement Ratio Report"); and

1.3.3. Statement of Assets and Liabilities of the Demerged Undertaking of Demerged Company.

2. Effect of the Scheme of Arrangement on equity shareholders (promoter and non-promoter shareholders), employees and Key Managerial Personnel of the Company:

2.1. Equity Shareholders (Promoter and Non-Promoter):

Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company into Resulting Company, the Resulting Company shall, without any further act or deed, issue and allot shares to the shareholders of the Demerged Company whose names appear in the Register of Members as on the Record

Date, as follows:

- 100 (Hundred) Equity Shares of the face value of ₹10/- each, fully paid-up, of the Resulting Company for every 1052 (One Thousand Fifty-Two) Equity Shares of the face value of ₹10/- each held in the Demerged Company; OR
- 100 (Hundred) Non-Cumulative Redeemable Preference Shares of the face value of ₹10/- each, fully paid-up, of the Resulting Company for every 1052 (One Thousand Fifty-Two) Equity Shares of the face value of ₹10/- each held in the Demerged Company.

The share entitlement ratio is based on the Share Entitlement Ratio Report which has been duly considered by the Board of Directors of the Resulting Company. The Board has concluded that the share entitlement ratio is fair and reasonable.

2.2. Directors, Key Managerial Personnel and Employees:

- **Employees:** Under Clause 8 of the Scheme, all the permanent employees pertaining to the Demerged Undertaking of Demerged Company in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Demerged Company. All the rights, duties, powers and obligations of the Demerged Company in relation to the provident fund or gratuity or superannuation or statutory funds shall become those of the Resulting Company. In the circumstances, the rights of the said employees would in no way be affected by the Scheme.
- **Key Managerial Personnel (KMP):** The Resulting Company has not appointed any KMP. Since the provisions of Section 203 of the Companies Act, 2013 relating to appointment of KMP are not applicable to private limited companies. Accordingly, the question of the Scheme having any effect on KMP does not arise.
- **Directors:** None of the Directors of the Resulting Company have any interest in the Scheme other than as shareholders of the Company. Further, none of the relatives of the Directors are concerned or interested, financially or otherwise, in the Scheme except to the extent of their shareholding, if any.

2.3. Creditors:

The Scheme is a Scheme of Arrangement between the shareholders of the Demerged Company and the Resulting Company under Section 230(1)(b) of the Companies Act, 2013. It does not involve any compromise or arrangement with the creditors of the Resulting Company. The creditors of the Resulting Company will continue to be paid in the normal course of business and as per the agreed terms and conditions. Hence, the rights and interests of the creditors are not adversely affected in any manner.

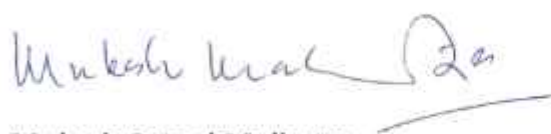
2.4. Impact on other stakeholders

Depositors	Not Applicable
Debenture Holders	Not Applicable
Deposit Trustee and Debenture Trustee	Not Applicable

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board

For Eco Valley Farms & Foods Limited



Mukesh Satpal Malhotra
Director
DIN: 00129504



Date: 09/10/2024
Place: Pune

Balance Sheet as at,

All amounts are in Rupees lakhs, unless otherwise stated

Sr No.	Particulars	Note No.	March 31,2024	March 31,2023
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders' Fund			
	(a) Share capital	2	168.25	197.87
	(b) Reserves and surplus	3	3,781.22	4,434.48
			3,949.47	4,632.35
2	Non-Current Liabilities			
	(a) Long-term borrowings	4	111.25	156.94
	(b) Deferred tax liability (Net)	5	342.68	384.28
	(c) Long-term provisions	6	138.39	257.64
			592.32	798.86
3	Current Liabilities			
	(a) Short-term borrowings	7	2,645.95	2,406.68
	(b) Trade payables	8		
	- Total outstanding dues of Micro enterprises & Small enterprises		522.72	482.32
	- Total outstanding dues of creditors other than Micro enterprises & Small enterprises		2,123.92	1,566.46
	(c) Other current liabilities	9	1,193.95	951.01
	(d) Short-term provisions	10	1,140.30	681.20
			7,626.84	6,087.67
	TOTAL EQUITY AND LIABILITIES		12,168.63	11,518.88
II	<u>ASSETS</u>			
1	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets:			
	(i) Property, plant and equipment	11 (1)	4,745.83	4,869.65
	(ii) Intangible assets		46.57	58.15
	(b) Non current investments	12	1,457.92	1,457.93
	(c) Other non-current assets	13	200.00	149.24
			6,450.32	6,534.97
2	Current Assets			
	(a) Inventories	14	2,702.47	2,657.26
	(b) Trade receivables	15	1,332.77	1,103.18
	(c) Cash and cash equivalents	16	1,033.82	740.85
	(d) Short-term loans and advances	17	139.93	51.72
	(d) Other current assets	18	509.32	430.90
			5,718.31	4,983.90
	TOTAL ASSETS		12,168.63	11,518.88

Significant Accounting Policies and Notes on Accounts

1 to 46

The notes referred to above form an integral part of Balance Sheet.

As per our report of even date attached

For **Khandewal Jain & Associates**

Chartered Accountants

Firm Regn No.- 139253W

Rajendra G. Nahar
(Partner)



M.No. : 031177

Place : Pune

Date: 04/09/2024

For & on behalf of Board of Directors

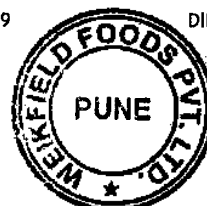
Weikfield Foods Pvt. Ltd.

Ashwini Malhotra
(Vice Chairman & Managing Director)

DIN: 00129609

Mukesh Malhotra
(Chairman)

DIN: 00129504



WeiKField Foods Private Limited

(CIN NO: U15549MH1998PTC114249)

Statement of Profit and Loss for the year ended,

All amounts are in Rupees lakhs, unless otherwise stated

Sr No.	Particulars	Note No.	March 31, 2024	March 31, 2023
I	Revenue from operations:			
	Sales	19 (1)	31,505.36	29,416.18
	Other operating revenues	19 (2)	46.56	37.17
	Total Revenue from Operations		31,551.92	29,453.35
II	Other income	20	37.84	73.82
III	Total Income (I+II)		31,589.76	29,527.17
	Expenses			
	(a) Cost of materials consumed	21	13,494.36	12,559.99
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(55.19)	169.72
	(c) Purchases of Stock-in-trade	23	-	-
	(d) Employee benefits expense	24	4,865.48	4,578.50
	(e) Finance costs	25	248.84	219.00
	(f) Depreciation and amortisation expense	11 (2)	407.64	382.29
	(g) Other expenses	26	12,432.93	11,385.93
IV	Total expenses		31,394.06	29,295.43
V	Profit/(Loss) before tax (III-IV)		195.70	231.74
VI	Tax expense:			
	(a) Current tax		72.96	32.85
	(b) MAT Credit Entitlement/Utilized		47.04	(23.05)
	(b) Deferred tax		(41.60)	3.88
	(c) Prior Period Items		-	-
VII	Profit after Tax (V-VI)		117.30	218.07
VIII	Earnings per equity share of Rs. 10/- each:			
	(i) Basic (In ₹)		6.07	11.02
	(ii) Diluted (In ₹)		6.07	11.02

Significant Accounting Policies and Notes on Accounts

1 to 46

The accompanying notes referred to above form an integral part of Balance Sheet.

As per our report of even date attached

For Khandelwal Jain & Associates

Chartered Accountants

Firm Regn No.- 139253W

Rajendra G. Nahar
(Partner)



M.No. : 031177

Place : Pune

Date: 04/09/2024

For & on behalf of Board of Directors

Weikfield Foods Pvt. Ltd.

Ashwini Malhotra
(Vice Chairman & Managing
Director)

DIN: 00129609

Mukesh Malhotra
(Chairman)

DIN: 00129504



WeikField Foods Private Limited

(CIN NO: U15549MH1998PTC114249)

Statement of Cash Flow Statement for the year ended,

All amounts are in Rupees lakhs, unless otherwise stated

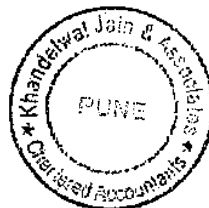
Sr No	Particulars	March 31,2024	March 31,2023
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit After Tax	117.30	218.07
	Adjustments for non cash and non operating items:		
	Deferred tax	(41.60)	3.88
	Tax provision	72.96	32.85
	Depreciation charge	407.64	382.29
	Interest and finance charges	248.84	219.00
	(Profit)/Loss on sale of assets	7.52	1.80
	(Profit)/Loss on sale of investment	-	-
	Sundry balances written off	34.38	57.05
	Sundry credit balances appropriated	-	-
	Interest income	(10.26)	(13.46)
	Operating profit before working Capital changes	836.78	901.48
	Changes in Current Assets and Liabilities:		
	(Increase)/Decrease in inventories	(45.21)	107.20
	(Increase)/Decrease in trade receivables	(246.84)	(306.11)
	(Increase)/Decrease in short term loans and advances	(88.21)	6.53
	(Increase)/Decrease in long term loans and advances	70.04	(7.85)
	Increase/(Decrease) in other current assets	(129.18)	29.65
	Increase/(Decrease) in trade payables	580.73	222.29
	Increase/(Decrease) in other current liabilities	242.93	(302.30)
	Increase/(Decrease) in short term provisions	698.37	77.72
	Cash (used in)/ generated from operations	1,082.64	(172.88)
	Less : Income taxes paid during the year	143.00	25.00
	Net cash (used in)/generated from operating activities	1,776.42	703.60
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of PPE / Capital WIP	(233.41)	(304.97)
	Purchase of investments	0.00	(200.00)
	Proceeds on sale of investment	-	-
	Proceeds on disposal of fixed assets	(46.34)	33.73
	Interest received	10.26	13.46
	Net Cash (used in)/ generated Investing Activities	(269.49)	(457.78)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and finance charges paid	(248.84)	(219.00)
	Buy back of shares	(654.59)	-
	Tax on buy back of shares	(145.59)	-
	Increase/ (Decrease) in borrowings	(164.94)	343.71
	Net Cash (used in)/generated from Financing Activities	(1,213.95)	124.71
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	292.97	370.53
	Cash/ Cash Equivalents at the beginning of the year	740.85	370.33
	Cash And Cash Equivalents at the end of the year	1,033.82	740.85

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached
For **Khandelwal Jain & Associates**
Chartered Accountants
Firm Regn No.- 139253W

Rajendra G.Nahar
(Partner)

M.No. : 031177
Place : Pune
Date: 04/09/2024



For & on behalf of Board of Directors
Weikfield Foods Pvt. Ltd.

Ashwini Malhotra
(Vice Chairman &
Managing Director)
DIN: 00129609

Mukesh Malhotra
(Chairman)
DIN: 00129504



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

Corporate Information/ Background

Weikfield Foods Pvt. Ltd. is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing and selling of various food products. The Company caters to both domestic and international markets. The Company has 18 depots across India through which it operates its business.

1 Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and in accordance with the relevant provisions of the Companies Act, 2013 and comply in all material aspects with the Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared on accrual basis and under the historical cost convention.

1.2 Change in accounting policies

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or for the purpose of better presentation of financial statements. Management evaluates all recently issued or revised Accounting Standards on an ongoing basis and accordingly changes the Accounting policies as applicable.

1.3 Use of estimates

The preparation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from operations includes revenue from sale of products and other operating revenue.

Revenue from Sale of Goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually upon the shipment or dispatch to the customer. Sale of goods on Clearing and Forwarding (C&F) basis is recognized as sale of goods by the consignee. The company collects Goods and Service Tax (GST) on behalf of the government and hence, these are not economic benefits flowing to the Company. Hence, these are excluded from revenue arising from the sale of goods.

VKGUY/MEIS/RODTEP Entitlement: VKGUY/MEIS/RODTEP Entitlement is recognized as income on accrual basis.

- VKGUY : Vishesh krishi and gram udyog yojana
- MEIS : Merchandise Exports from India Scheme
- RODTEP : Remission of Duties and Taxes on Export Products

Interest Income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit & Loss.

Dividend Income: Dividend income is recognised on receipt basis.

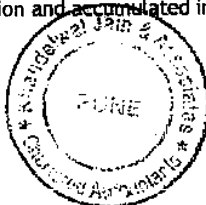
1.5 Property, Plant and Equipments and Intangible Assets

Property, Plant and Equipments

Tangible Fixed Assets stated in the Balance Sheet are stated at their cost of acquisition inclusive of freight and other direct and indirect costs in respect thereof. Some of the vehicles are registered in the names of the Directors of the company. Expenditure incurred on improvement or replacement, which in the opinion of the management is likely to substantially increase the life of the assets and future benefits from it, has been capitalised.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any.



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

1.6 Leased Assets

Operating leases (Lessee): The Company has taken property on operating lease. Operating lease payments for properties and other assets are recognized as an expense in the statement of profit and loss.

1.7 Depreciation and Amortisation

Depreciation on Property, Plant and Equipments: The depreciation is provided on Straight Line Method as per Schedule II of the Companies Act, 2013 except on Air Handling Units & Material Handling Equipments, where it is provided on the basis of useful life of the assets.

Amortization on Intangible Assets: Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset has been available to the Company for its use.

1.8 Impairment of Property, Plant and Equipments

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount has been reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. On such review, it has been noticed that there is no impairment loss.

1.9 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. Cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

1.10 Government Grants & Subsidy

Grants & Subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and a strong likelihood exists that the grant or subsidy will be received.

Where the grant/subsidy relates to revenue it is recognized as income on systematic basis in the Statement of Profit & Loss over the periods necessary to match them with their related costs against which they are intended to be compensated. Where the grant relates to an asset, it is recognized as deferred income and realized to income in equal amounts over the expected useful life of the related asset. Where the grant/subsidy relates to capital expenditure it is credited to capital reserve and treated as a part of the shareholders' funds.

1.11 Retirement Benefit for Employees

The company has complied Accounting Standard 15 "Employee Benefits" and have a defined Gratuity plan, the liability for Gratuity is provided on the basis of Actuarial Valuation Report. Retirement benefits in the form of leave encashment are accounted for on accrual basis. Contribution to the Provident Fund & Employee's State Insurance Scheme which is a defined Contribution Scheme and recognised as an expense as and when it is due.

1.12 Foreign Currency Transactions

Transactions in foreign currency are accounted for at the rates of exchange prevailing on the date of their respective transaction. In case of Imports, foreign exchange rates are taken on the date the GRN is prepared and accordingly purchases are booked in the accounts. Trade Payables or Receivables related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end exchange rates. Gain/ Losses arising out of fluctuations in the exchange rates are recognised in Profit and Loss Account in the period in which they arise. In respect of forward exchange contracts, the difference between forward rate and exchange rate at the inception of forward contract is recognised as income or expense over the period of contract.

1.13 Inventories

Raw material and Packing material are valued at cost (FIFO basis) or net realizable value, whichever is lower. Work in Progress is valued on the cost incurred which includes direct material cost only. Cost of Finished Goods comprises of all costs of purchase, costs of services, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

1.14 Accounting for Taxation

Tax expense comprises of current tax and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax asset or liability is recognized on the differences between the profit as per financial statements and the profit offered for income tax based on the tax rates that have been enacted or substantially enacted on the Balance Sheet date. Deferred Tax Assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which they can be realized.

Minimum Alternate tax(MAT) paid in a year is charged to the Statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is a convincing evidence that the company will pay normal income tax during the specified period, that is the period for which MAT Credit is allowed to be carried forward. In the year in which the company recognizes MAT Credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset created by way of credit to the Statement of profit and loss is shown as "MAT Entitlement Credit". The company reviews the "MAT Entitlement Credit" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

1.15 Cash Flow Statement

The cash flow statement is prepared as per the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" and presents the cash flows by operating, financing and investing activities of the Company. Operating cash flows are arrived at by adjusting the profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

1.16 Cash & Bank Balances

Cash & bank balances for the purpose of cash flow statements comprises of cash at bank and cash in hand.

1.17 Prior period and extra-ordinary items

Prior period income and expenses and extra ordinary items, wherever material are disclosed separately by way of notes to financial statements.

1.18 Research and Development Expenses

Research and Development Expenses are charged to Profit and Loss Account.

1.19 Provisions, Contingent liabilities and Contingent Assets

The company creates a provision when it has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by an occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements.

1.20 Segment Reporting

Identification of segments

The company's operating businesses are organized and managed separately according to the geographical and business segments, with each segment representing a strategic business unit that serves different markets. The analysis of the geographical segments is based on the areas in which the major operating divisions of the company operate. The analysis of business segments is based on the market in which the products are sold i.e. domestic market and export markets.

Inter segment transfers

The company generally accounts for intersegment sales and transfers at cost.

Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

1.21 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average of the number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average of the number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

1.22 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 8.41 Lakhs

(b) Expenditure related to Corporate Social Responsibility is ₹ 20.00 Lakhs

Corporate Social Responsibility (CSR) expenditure

Sr no	Particulars	March 31, 2024	March 31, 2023
1	Amount required to be spent by the company during the year	8.41	9.16
2	Amount of expenditure incurred *	20.00	15.16
3	Excess CSR Expenditure Brought Forward	6.09	0.09
4	Excess CSR Expenditure Carried forward	17.68	6.09
3	Shortfall at the end of the year	NA	
4	Total of previous years shortfall		
5	Reason for shortfall		
6	Nature of CSR Activities	Social Welfare, Development Projects in the field of science, technology, engineering and Medicine & Rural Development Projects	Social Welfare, Development Projects in the field of science, technology, engineering and Medicine & Rural Development Projects

Details of related party transactions

The company has donated ₹ 20.00 lacs to Malhotra Weikfield Foundation who has further incurred these expenditure

- 1.23 In management's view, the impact of any interest that may be payable (in accordance with the provisions of the Micro, Small & Medium Enterprises Development Act, 2006) on delayed payments to its micro or small suppliers is not expected to be significant.
- 1.24 In opinion of the Board, the current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- 1.25 The Company does not have any transactions with Companies struck off.
- 1.26 The Company does not have any Benami property, where any proceeding has been initiated or pending against the group for Holding any Benami property.
- 1.27 The Company has not traded or invested in Crypto Currency or Virtual Digital Assets during the financial year.
- 1.28 All the Charges have been registered with Registrar of Charges within Statutory Period.
- 1.29 The Company has not advanced or Loaned or Invested Funds to any person(s) or entity(es), including foreign entities (Intermediaries) with the understanding that intermediary shall:
- a. directly or indirectly lend or invest funds to any other persons or entity(ies) in any manner whatsoever by and on behalf of the company (Ultimate beneficiaries) or
- b. provide any guarantee or security or the like to or on behalf of the Ultimate beneficiaries.
- 1.30 The Company has not received any fund to any person(s) or entity(es), including foreign entities (Intermediaries) with the understanding that the Group shall:
- a. directly or indirectly lend or invest funds to any other persons or entity(ies) in any manner whatsoever by and on behalf of the company (Ultimate beneficiaries) or
- b. provide any guarantee or security or the like to or on behalf of the Ultimate beneficiaries.



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

2 Share Capital

Particulars	March 31, 2024	March 31, 2023
Authorised		
27,50,000 (Previous Year:27,50,000) Equity Shares of Rs.10/- each	275.00	275.00
Issued, Subscribed & Paid Up		
16,82,481 (Previous Year:19,78,675) Equity Shares of Rs.10/- each fully paid up	168.25	197.87

(i) Reconciliation of the number of shares and amount outstanding at the beginning and end of the reporting period:

Particulars	March 31, 2024	March 31, 2023
Shares outstanding at the beginning of the year	1,978,675	1,978,675
Shares issued during the year	-	-
Shares bought back during the year	(296,194)	-
Shares outstanding at the end of the year	1,682,481	1,978,675

(ii) The details of shareholders holding more than 5% shares is set out below as at 31st March, 2023:

Name of Shareholder	2023-24		2022-23	
	Nos.	% of Holding	Nos.	% of Holding
Ashwini Malhotra	478,502	28.44%	562,943	28.45%
Akshay Malhotra	319,391	18.98%	375,754	18.99%
Mukesh Malhotra	290,800	17.28%	342,118	17.29%
Priti Malhotra	110,786	6.58%	130,336	6.59%
Ritu Malhotra	108,592	6.45%	127,755	6.46%

(iii) Terms/rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Shareholding pattern of promoters as on 31st March 2024:

Shares held by the promoters at the end of the year			% changed in the year
Promoter Name	No. of shares	% of total shares	
Mukesh Malhotra	290,800	12.78%	4.51%
Ashwini Malhotra	478,502	21.03%	7.42%
Total	769,302	33.82%	11.92%

Shareholding pattern of promoters as on 31st March 2023:

Shares held by the promoters at the end of the year			% changed in the year
Promoter Name	No. of shares	% of total shares	
Mukesh Malhotra	342,118	17.29%	0.00%
Ashwini Malhotra	562,943	28.45%	0.00%
Total	905,061	39.79%	0.00%



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

(iv) Buyback of Shares

During the FY 2023-24, the Company bought back 2,96,194 equity shares at a price of ₹ 221/- per equity shares for an aggregate consideration of ₹ 654.59 Lakhs, in compliance with provisions of Section 68 of the Companies Act, 2013 read with rules made thereunder. The paid-up Share Capital of the company as on March 31, 2024 after buyback was ₹ 1,68,24,810/- divided into 16,82,481 equity shares of ₹ 10/- each.

Details of aforesaid buyback is not reflecting on Ministry of Corporate Affairs website as on date of Audit report.

In the period of five years immediately preceding March 31, 2024, the Company had purchased and extinguished a total of 6,44,657 fully paid-up equity shares of face value ₹ 10/-.

Shares allotted, as fully paid up pursuant to contracts without payment being received in cash / by way of bonus shares and shares bought back during the preceding five years:

Particulars	Year (Aggregate No. of Shares)				
	2023-24	2022-23	2021-20	2020-21	2019-20
Equity Shares :					
Fully paid up pursuant to contract (s) without payment	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares Shares bought back	296,194	-	-	348,464	-

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

3 Reserves & Surplus

Particulars	March 31, 2024	March 31, 2023
i) General Reserve:		
Opening Balance	484.74	484.74
Add/(Less):		
Transfer to Profit & Loss	-	-
Transfer From Profit & Loss	-	-
Closing Balance	484.74	484.74
ii) Profit & Loss:		
Opening Balance	3,820.14	3,631.69
Add/(Less):		
Equity Share Buy Back	(624.97)	-
Tax paid on equity share buy back	(145.59)	-
Interim Dividend paid	-	-
Tax paid thereon	-	-
Net profit for the year	117.30	218.07
Retained Earnings	-	-
Transfer to Reserves	-	-
Closing Balance	3,166.88	3,849.76
iii) Capital Redemption Reserve Account*:		
Opening Balance	75.84	75.84
Buyback of shares during the year	29.62	-
Closing Balance	105.46	75.84
iv) Share Premium:		
Opening Balance	9.57	9.57
Closing Balance	9.57	9.57
v) Capital Subsidy:		
Opening Balance	14.57	14.57
Add: Capital Investment Subsidy Scheme received	-	-
Closing Balance	14.57	14.57
Total	3,781.22	4,434.48

* In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates a capital redemption reserve to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

4 Long-term Borrowings

Particulars	March 31, 2024	March 31, 2023
Term Loan:		
From Banks- Secured		
Vehicle Loans (Refer Note 1)	196.45	229.87
Loan Against Security	(0.00)	-
Less :Current Maturities of long term Debt	(85.20)	(72.93)
Total	111.25	156.94



WeikField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

Note 1 :

Terms and conditions of the borrowings are as follows:

Details of secured loans :

Company name	Loan Type	Loan Amount	Rate of interest	No. of installements	Secured asset (vehicles)	Last Installment Month
HDFC Bank Ltd	Vehicle loan	5,879,000	6.80%	60	MH12 UC 2541	Mar, 2027
HDFC Bank Ltd	Vehicle loan	9,000,000	6.95%	60	MH12 TS 7894	Dec, 2026
HDFC Bank Ltd	Vehicle loan	1,316,507	9.00%	63	MH12 RT 6384	Oct, 2024
HDFC Bank Ltd	Vehicle loan	1,316,507	9.00%	63	MH12 RT 6385	Oct, 2024
HDFC Bank Ltd	Vehicle loan	868,122	7.65%	60	MH12 SX 1562	Jan, 2026
HDFC Bank Ltd	Vehicle loan	2,050,185	7.65%	60	MH12 TD 1554	Jan, 2026
Saraswat Co- operative Bank Ltd	Vehicle loan	7,000,000	6.75%	36	MH12 UJ 3108	June, 2025
HDFC Bank Ltd	Vehicle loan	3,523,700	7.50%	60	MH12 YS 2060	Nov, 2025
Mercedes-Benz Financial Services India Pvt. Ltd.	Vehicle loan	5,500,000	8.00%	48	23BH5284D	May, 2027

- Loan is secured against hypothecation of Car.

- Mr. Ashwini Malhotra is the named borrower for the vehicle loan from Saraswat Co-operative Bank Limited.

- The company is in the process to change the name of borrower from Mr. Ashwini Malhotra to the Company.



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

5 Deferred Tax Liability (Net)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Liability Opening	384.28	380.40
Addition(+) / Reversal (-)	(41.60)	3.88
Deferred Tax Liability Closing	342.68	384.28
Deferred Tax Liability on account of Depreciation	(528.57)	(400.80)
Add/Less: DTL/DTA on account of provision of Bonus, Gratuity and Leave Encashment (net tax effect)	170.88	16.52
Add/Less: DTL/DTA on account of non-payment to MSME Parties within due date	15.01	-
Net Deferred Tax Liability	(342.68)	(384.28)

6 Long-term provisions

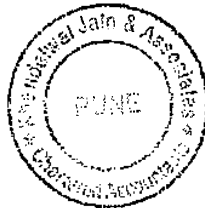
Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits (Refer Note 24.1 and 24.2)		
- Gratuity	-	104.20
- Leave Encashment	138.39	153.44
Total	138.39	257.64

7 Short-Term Borrowings

Particulars	March 31, 2024	March 31, 2023
<u>Secured Loan :</u>		
Current maturities of Long term Debt	85.20	72.93
<u>Loans and advances from related parties (Refer Note 1) :</u>		
Loan From Directors	1,627.05	1,103.30
Loan From Relatives of Directors	933.70	1,230.45
Total	2,645.95	2,406.68

Note 1 :

- Unsecured Loans from Directors & their Relatives carry interest rate of 9.25% p.a.
- This Loans are repayable on demand.



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

8 Trade Payables

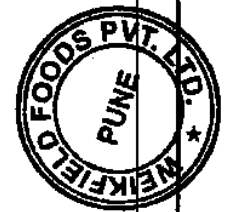
Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of Micro enterprises & Small enterprises	522.72	482.32
Total outstanding dues of creditors other than Micro enterprises & Small enterprises	2,123.92	1,566.46
Total	2,646.64	2,048.78

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	522.30	0.42	-	-	522.72
Others	2,071.52	9.03	15.19	28.17	2,123.92
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	2,593.82	9.45	15.19	28.17	2,646.64

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	480.38	1.96	-	-	482.32
Others	1,549.85	0.28	3.29	13.04	1,566.46
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	2,030.22	2.24	3.29	13.04	2,048.78



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

9 Other Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Other Payables	1.04	1.18
Outstanding Expenses	1,003.26	712.70
TDS Payable	116.63	57.99
Deposits from C&F and Distributors*	69.90	76.41
HDFC Bank Credit Card A/C	0.78	0.62
TCS Payable	2.34	2.68
GST Payable	-	99.44
Total	1,193.95	951.01

*Unsecured Deposits from Distributors & Customers are repayable on demand and carries an interest of 9% p.a.

10 Short -term Provisions

Particulars	March 31, 2024	March 31, 2023
(a) Provision for Employee Benefits (Refer Note 24.1 and 24.2)		
(i) Gratuity	403.26	303.96
(ii) Leave Encashment	71.05	33.36
(iii) Other employee Benefits	545.99	311.03
(b) Provision for Income Tax	120.00	32.85
Total	1,140.30	681.20

Leave encashment payable and Gratuity to employees is provided as per actuarial valuation. As per the management the same shall be paid in the year in which the employee resigns/retires from the company.

11 (2) Depreciation And Amortisation

Particulars	March 31, 2024	March 31, 2023
Depreciation on tangible assets	396.06	371.38
Amortisation of intangible assets	11.58	10.91
Total	407.64	382.29



(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Depreciation for the year	On disposals	Closing Balance	31st March 2024	31st March 2023
Tangible Assets										
Land	525.51	-	-	525.51	-	-	-	-	525.51	525.51
Building	2,881.85	64.45	0.38	2,945.92	1,039.12	73.67	0.04	1,112.75	1,833.17	1,842.73
Building Temp Structure	301.64	34.05	-	335.69	252.07	18.64	-	270.70	64.98	49.57
Material Handling Equipment	125.98	2.08	20.88	107.17	83.18	4.54	16.86	70.87	42.79	42.79
Plant & Machinery Imported	1,146.10	-	1.78	1,144.32	403.37	73.82	0.53	476.67	667.65	742.73
Plant & Machinery Indigenous	4,750.55	59.78	108.07	4,702.26	129.50	92.18	13.11	3,611.90	1,090.36	1,175.98
Vehicles	590.93	92.18	29.17	653.95	253.68	53.14	39.78	293.70	360.25	337.26
Equipments - Lab, Office, Electricals and Computers	802.17	57.64	5.00	854.81	668.24	39.78	3.82	704.21	150.60	133.93
Furniture & Fixtures	119.94	0.88	1.61	119.22	100.79	2.97	1.53	102.23	16.99	19.15
As at - 31-03-2024	11,244.68	311.06	166.89	11,388.85	6,375.02	396.06	128.06	6,643.02	4,745.83	4,869.85
Intangible Assets										
Software	102.24	-	-	102.24	88.01	5.41	-	93.42	8.81	14.22
Chefs Basket Brand	64.89	-	-	64.89	20.96	6.18	-	27.13	37.75	43.93
As at - 31-03-2024	167.12	-	-	167.12	108.97	11.58	-	120.56	46.57	58.15
As at - 31-03-2024	11,411.80	311.06	166.89	11,555.97	6,484.00	407.64	128.06	6,763.58	4,792.40	4,927.80
As at - 31.03.2023	11,096.63	304.97	(66.48)	11,335.13	6,055.98	382.29	(30.95)	6,407.32	4,927.80	5,040.66



WeikField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

12 Non-Current Investments

Cost Value of Investment	March 31, 2024	March 31, 2023
QUOTED INVESTMENT:		
(i) Investment in Debt Mutual Fund:		
- Axis Banking & PSU Debt Fund (G): (4488 units at ₹ 2228.26)	100.00	100.00
- Axis Short term Fund (G): (6,41,231 units at ₹ 15.60)	100.00	100.00
- Bandhan Banking & PSU Debt Fund Reg (G): (2,535,415 units at ₹ 15.78)	400.00	400.00
- Bandhan Bond Fund ST Plan Reg (G): (805,036 units at ₹ 30.05)	241.91	241.91
- DSP Banking & PSU Debt Fund Reg (G): (874,004 units at ₹ 14.30)	125.00	125.00
- HDFC Corporate Bond Fund: (659,993 units at ₹ 17.34)	114.44	114.44
- HDFC Short Term Debt Fund (G): (984,967 units at ₹ 17.66)	173.96	173.96
- ICICI Prudential Corporate Bond Fund (G): (401,238 units at ₹24.92)	100.00	100.00
UNQUOTED INVESTMENT:		
(i) Investment in bond:		
- 8.99% Bank of Baroda perpetual (Call -18/12/2024)	102.61	102.61
Total	1,457.92	1,457.93

Cost Value of Investment	March 31, 2024	March 31, 2023
Aggregate amount of quoted investment	1,355.31	1,355.31
Aggregate amount of unquoted investment	102.61	102.61

Market value of Investments	March 31, 2024	March 31, 2023
Quoted Investment :		
Investment in Debt Mutual Fund:		
- Axis Banking & PSU Debt Fund(G): [4488 units at ₹ 2388.0475 (FY 2022-23: 4488 units at ₹ 2233.59)]	107.17	100.23
- Axis Short term Fund(G): [(6,41,231 units at ₹ 27.8936) (FY 2022-23: 6,41,231 units at ₹ 24.9292)]	178.86	166.76
- Bandhan Banking & PSU Debt Fund Reg (G): [(2,535,415 units at ₹ 22.3400) (FY 2022-23: 2,535,415 units at ₹ 20.0614)]	566.41	529.63
- Bandhan Bond Fund ST Plan Reg (G): [(805,036 units at ₹ 51.6046) (FY 2022-23: 805,036 units at ₹ 46.4728)]	415.44	387.81
- DSP Banking & PSU Debt Fund Reg (G): [(874,004 units at ₹ 21.7979) (FY 2022-23: 874,004 units at ₹ 19.4528)]	190.51	176.82
- HDFC Corporate Bond Fund: [(659,993 units at ₹ 29.3347) (FY 2022-23: 659,993 units at ₹ 26.1331)]	193.61	179.39
- HDFC - Short Term Debt Fund (G): [(984,967 units at ₹ 28.8855) (FY 2022-23: 984,967 units at ₹ 25.6926)]	284.51	264.19
- ICICI Prudential Corporate Bond Fund (G): [(401,238 units at ₹26.9465) (FY 2022-23: 401,238 units at ₹24.97)]	108.12	100.20
Total	2,044.63	1,905.03



WeikField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

13 Other Non-Current Assets

Particulars	March 31, 2024	March 31, 2023
Security Deposits	131.01	80.25
Advance Excise Duty Paid	68.99	68.99
Total	200.00	149.24

14 Inventories

Particulars	March 31, 2024	March 31, 2023
Closing Stock		
- Finished goods	1,352.81	1,301.55
- Traded goods	-	1.53
- Raw Material	571.59	582.65
- Packing Material	380.09	383.20
- Consumables	10.96	6.76
- Work in Process	387.02	381.57
Total	2,702.47	2,657.26

15 Trade Receivables

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	131.02	138.70
Others Trade Receivables	1,201.75	964.48
Total	1,332.77	1,103.18



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

Ageing for trade receivable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	<6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
Undisputed Trade receivables - considered good	1201.75	37.83	6.95	5.11	40.55	1292.19
Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables -considered good	0.00	0.00	0.00	0.00	40.58	40.58
Disputed Trade Receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	1201.75	37.83	6.95	5.11	81.13	1332.78

Ageing for trade receivable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	<6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
Undisputed Trade receivables - considered good	964.48	37.83	45.58	14.70	0.00	1062.59
Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables -considered good	0.00	0.00	0.00	0.00	40.59	40.59
Disputed Trade Receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	964.48	37.83	45.58	14.70	40.59	1103.18



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

16 Cash & Cash Equivalents

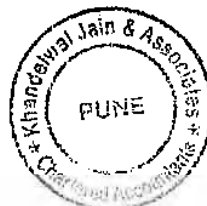
Particulars	March 31, 2024	March 31, 2023
Cash on hand	13.56	4.75
Balances with Banks	340.26	536.09
Fixed Deposits with Bank	680.00	200.00
Total	1,033.82	740.85

17 Short -Term Loans & Advances

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good:		
– Advances to employees	122.25	51.72
WeiKField Foods Pvt Ltd- CSR Unspent A/c	17.68	-
Total	139.93	51.72

18 Other Current Assets

Particulars	March 31, 2024	March 31, 2023
Prepaid Expenses	53.21	35.84
Interest Receivable on Deposit	5.05	2.55
<u>Balances with revenue authorities:</u>		
Income Tax Refund Receivable	204.66	204.66
VAT Receivable (See Note 19 (2))	25.48	25.48
Sales Tax Appeal Deposit	3.31	3.31
Advance Income Tax and TDS (See Note 19 (1))	201.65	30.20
MAT Entitlement Credit	-	47.04
VKGUY/MEIS/RODTEP Entitlement Receivable	11.98	23.07
GST Input Credit Balance	3.98	58.75
Total	509.32	430.90



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

18 (1)	Income Tax Particulars	March 31, 2024	March 31, 2023
	Advance Tax	143.00	25.00
	Self Assessment Tax	-	-
	TDS	11.14	4.93
	MAT Credit Utilised	47.04	
	TCS	0.47	0.27
	Total	201.65	30.20

18 (2)	VAT Particulars	March 31, 2024	March 31, 2023
	VAT Receivable F.Y. 2007-08	7.90	7.90
	VAT Receivable F.Y. 2008-09	3.60	3.60
	VAT Receivable F.Y. 2009-10	9.67	9.67
	VAT Receivable F.Y. 2010-11	2.89	2.89
	VAT Receivable F.Y. 2017-18	1.43	1.43
	Total	25.48	25.48



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

19 Revenue from Operations

Note 19 (1)

Particulars	March 31, 2024	March 31, 2023
<u>Sale of Service: HQSK</u>	92.34	32.38
<u>Sale of Products:</u>		
Domestic Finished goods	29,985.28	28,235.90
Domestic Traded goods	0.00	301.54
Export Finished goods	1,407.29	844.56
Export Traded goods	88.50	72.26
Less: Inter-Division Sales	(68.05)	(70.48)
Gross Sales (Net of Sales Return)	31,505.36	29,416.18

Note 19 (2)

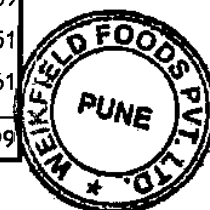
Other Operating Revenues:		
VKGUY/MEIS/RODTEP Entitlement	14.23	11.53
Scrap Sales	32.33	25.64
Total	46.56	37.17
Total Revenue	31,551.92	29,453.35

20 Other Income

Particulars	March 31, 2024	March 31, 2023
Interest from fixed deposits	3.29	13.46
Interest-Others	10.26	-
Profit on sale of debt securities	0.41	-
Insurance Claim Received	16.95	-
Miscellaneous Income	3.90	57.06
Cash Discount from Suppliers	3.03	3.30
Total Other Income	37.84	73.82

21 Cost of Raw and Packing Materials Consumed

Particulars	March 31, 2024	March 31, 2023
Raw Material & Packing Material:		
Opening Stock	972.61	910.09
Add: Purchases	13,484.38	12,622.51
Less : Closing Stock	962.63	972.61
Raw Material & Packing Material Consumed	13,494.36	12,559.99



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

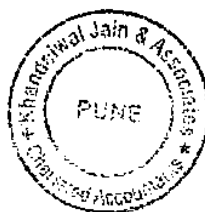
Particulars	March 31, 2024	March 31, 2023
(Increase)/Decrease in Finished Goods, WIP, Traded Goods & Fuel		
Opening Stock	1,684.64	1,854.37
Less: Closing Stock	1,739.83	1,684.64
(Increase)/Decrease in Finished Goods Stock	(55.19)	169.72

23 Purchases of Stock-in-trade

Particulars	March 31, 2024	March 31, 2023
Traded Goods purchased	68.05	70.48
Less: Inter-Division Purchases	(68.05)	(70.48)
Total	-	-

24 Employee Benefit Expenses

Particulars	March 31, 2024	March 31, 2023
Salaries & Wages	3,585.51	3,318.71
Contribution to Provident Fund & Other Funds	278.58	380.48
Labour Charges / Wages to Contractors	833.08	732.54
Staff Welfare Expenses	168.31	146.76
Total	4,865.48	4,578.50



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

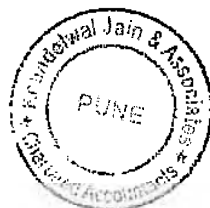
(All amounts are in Rupees lakhs, unless otherwise stated)

24.1 (a) Defined benefit plan :

The employee's gratuity funds scheme managed by a Trust (LIC of India) is a defined benefit plan.

Gratuity: As per actuarial valuation report dated 11th September, 2024.

Particulars	March 31, 2024	March 31, 2023
1) Assumption:		
Discount rate	7.20%	7.40%
Salary escalation	7.00%	5.00%
Rate of return on plan assets	7.25%	7.25%
2) Reconciliation of opening and closing balances of the present value of the defined obligation:		
Opening defined benefit obligation as at the beginning of the year	512.35	397.77
Current service cost	57.30	57.99
Interest cost	36.63	25.84
Past service cost	-	-
Benefits paid	(34.67)	(35.45)
Actuarial (gain)/loss on obligations	(51.88)	66.19
Closing defined benefit obligation at the end of the year	519.72	512.35
3) Changes in the fair value of plan assets:		
Opening fair value of plan assets as at the beginning of the year	104.20	65.49
Adjustment to opening fund	-	-
Expected return on plan assets	7.83	6.11
Contributions by employer	10.01	55.00
Benefits paid	(2.29)	(17.35)
Mortality Charges and Taxes	(2.35)	(2.71)
Actuarial gain/(loss) on plan assets	(0.95)	(2.35)
Closing fair value of plan assets at the end of the year	116.46	104.20
4) Expense recognized in statement of profit and loss:		
Current service cost	57.30	57.99
Interest cost	36.63	25.84
Past service cost	-	-
Expected return on plan assets	(7.83)	(6.11)
Net actuarial (gains)/losses recognized	(50.93)	68.54
Prior year charge	-	-
Total included in 'Employee benefit expenses'	35.16	146.27
Benefits paid	-	-
Contribution to the plan assets	-	-
Provision on books of accounts as at the end of the year	443.31	478.54
5) Amount recognized in the balance sheet:		
Present value of funded obligation	519.72	512.35
Less: Fair value of plan assets	116.46	104.20
Net liability	403.26	408.15
6) Disclosure:		
Current liability	403.26	303.95
Non-current liability	-	104.20
Total amount of provision	403.26	408.15



WeikField Foods Private Limited

Notes forming part of Financial Statements

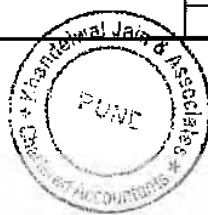
(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

24.1 (b) Defined benefit plan :

Leave Encashment: As per actuarial valuation report dated 11th September, 2024.

Particulars	March 31, 2024	March 31, 2023
1) Assumption:		
Discount rate	7.20%	7.40%
Salary escalation	7.00%	5.00%
Rate of return on plan assets	0.00%	0.00%
2) Reconciliation of opening and closing balances of the present value of the defined obligation:		
Opening defined benefit obligation as at the beginning of the year	186.79	222.03
Current service cost	42.85	(35.24)
Interest cost	12.51	-
Past service cost	-	-
Benefits paid	(35.57)	-
Actuarial (gain)/loss on obligations	2.86	-
Closing defined benefit obligation at the end of the year	209.44	186.79
3) Changes in the fair value of plan assets:		
Opening fair value of plan assets as at the beginning of the year	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Mortality Charges and Taxes	-	-
Actuarial gain/(loss) on plan assets	-	-
Closing fair value of plan assets at the end of the year	-	-
4) Expense recognized in statement of profit and loss:		
Current service cost	42.85	(35.24)
Interest cost	12.51	-
Past service cost	-	-
Unrecognised past service cost	-	-
Expected return on plan assets	-	-
Net actuarial (gains)/losses recognized	2.86	-
Prior year charge	-	-
Total charge to profit and loss account	58.22	(35.24)
Benefits paid	-	-
Contribution to the plan assets	-	-
Provision on books of accounts as at the end of the year	245.01	186.79
5) Amount recognized in the balance sheet:		
Present value of funded obligation	209.44	186.79
Less: Fair value of plan assets	-	-
Unrecognised past service cost	-	-
Net liability	209.44	186.79
6) Disclosure:		
Current liability	71.05	33.35
Non-current liability	138.39	153.44
Total amount of provision	209.44	186.79



Weikfield Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

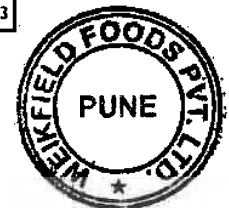
(All amounts are in Rupees lakhs, unless otherwise stated)

25 Finance Costs

Particulars	March 31, 2024	March 31, 2023
<u>Finance Costs on:</u>		
Delayed/deferred payment of Tax	0.01	-
Interest on Depot Deposits	3.36	3.62
Interest on Vehicle Loans	16.46	18.44
Interest on Unsecured Loans (LD)	211.48	162.81
Interest on Packing Credit/CC	0.99	7.43
Interest on Secured Loans (HDFC LAS)	0.00	17.56
Interest on Term Loan	-	-
<u>Other Borrowing Costs:</u>		
Bank Charges	16.54	9.13
Total	248.84	219.00

26 Other Expenses

Particulars	March 31, 2024	March 31, 2023
<u>Manufacturing Expenses</u>		
Other Expenses - Manufacturing	290.37	558.96
Power & Fuel	646.62	137.12
Repairs & Maintenance- Building	15.09	14.71
Repairs & Maintenance- Machinery	131.88	279.74
Sub-Total	1,083.96	990.53
<u>Administrative & Selling Expenses</u>		
Rent	149.43	157.07
Rates Taxes & Fees	430.94	411.61
Discount on Sales	4,234.58	4,071.74
Sales Promotion	2,450.95	2,074.53
Damaged & Expired Goods	580.64	641.56
Sundry Balances Written Off	34.38	57.05
Carriage Outward	1,910.60	1,721.88
Commission on Sales	136.58	118.94
Travelling Expenses - Domestic	555.91	560.28
Travelling Expenses - Foreign	10.15	6.36
Consultancy Charges	106.65	45.12
IT Expenses	147.33	202.78
Insurance	50.60	30.90
Payment to Auditors (Refer note 27)	11.72	10.50
Vehicle Expenses	54.60	29.81
Conferences and Seminars	3.08	-
Donations	211.29	8.83
Excise Duty and GST Paid	6.99	-
CSR Expenditure	2.32	15.16
Other Expenses - Sales & Admin	252.72	229.48
Sub-Total	11,341.45	10,393.59
Loss on sale of assets	7.52	1.80
Total	12,432.93	11,385.93



WeikField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

27 Payment to Auditors (Excluding GST)

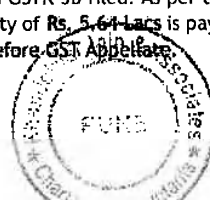
Particulars	March 31, 2024	March 31, 2023
Statutory Audit fees	8.50	8.00
Tax Audit fees	3.00	2.50
Total	11.50	10.50

28 Contingent Liability

Particulars	March 31, 2024	March 31, 2023
(i) Bank Guarantees	336.10	354.86
<u>Claims against the Company not acknowledged as debt in respect of:</u>		
(ii) Matter pending in High Court regarding Gram Panchayat Tax	249.99	238.91
(iii) Disputed Excise Duty	433.19	433.19
(iv) Stamp Duty demand	183.49	183.49
(v) Notice under GST for HSN Classification	139.39	139.39
(vi) Notice under GST for E Way Bill Mismatch	73.70	-
Total	1,415.86	1,349.84

The amounts included above, represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or by the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has a strong legal position against such disputes.

- (i) Represents guarantees given in the normal course of the Company's operations and are not expected to result in any loss to the Company.
- (ii) There is a demand raised by Gram panchayat, village:-Bakori regarding Gram panchayat tax for the Bakori plant for the period April 1997 to March 2022 which is approx. Rs 261.60 lacs out of which company has paid Rs. 11.61 lacs on account until financial year 2022-23 and remaining Rs. 249.99 is still under dispute in Mumbai High Court.
- (iii) Company received a notice in financial year 2020-21, dated 08/05/2019 from the Directorate General of GST intelligence pertaining to a demand of excise duty which was raised because of HSN Classification issues for the period April 2014 to June 2017. As per the notice, the total demand was Rs.522.08 Lacs for Nalagarh unit, out of which Rs.88.89 Lacs was paid during investigation. However the total liability accepted by the company is Rs.19.90 Lacs. The balance amount is still under dispute and the case went on the Call list and has been attached with case no. 6551/2010 "Union of India vs. M/S. Gillete India Ltd" pending before Supreme court of India. There is no further update on this case and the result of the said case is still awaited.
- (iv) Demand for payment of Stamp Duty at the time of merger amounting to Rs. 47.78 lacs along with penalty of Rs. 135.70 lacs. This demand has been stayed by the Inspector General of Registration (IGR) vide his order No. 294/2022/451/2023 dated 06/03/2023.
- (v) Company received a notice on 30/12/2022 from the Directorate General of GST intelligence pertaining to a demand of GST which was raised due to HSN Classification issues for the period July 2017 to March 2019. As per the notice, the total demand of Rs.89.50 lacs for our Nalagarh unit was paid during FY19 and total demand of Rs. 49.88 lacs for our Lonikand unit was also paid during FY19. The company has also paid the entire applicable interest amount on the same. The GST Department has raised the notice for recovery of penalty to the tune of 100% of the original tax liability which the company has appealed against and the matter is pending before the GST Appellate Commissioner.
- (vi) Company received a notice of financial year 2017-18, dated 14/12/2022 from the Government of West Bengal - Office of Joint Commissioner-GST for liability mismatch between E-Way Bill Data and GSTR-3B filed. As per the Notice, there is tax demand of Rs. 55.94 Lacs on which Interest of Rs. 12.11 Lacs and Penalty of Rs. 5.64 Lacs is payable. Company has paid 10% of tax demand Rs.5.59 Lacs and filed an appeal on 24.01.2024 before GST Appellate.



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

29 Expenditure in Foreign Currency

Particulars	March 31, 2024	March 31, 2023
Purchases (C.I.F. value)	155.75	114.01
Travelling, Sales & Marketing Expenses	89.31	6.36
Total	245.06	120.37

30 Earnings in Foreign Currency

Particulars	March 31, 2024	March 31, 2023
Export Sales (F.O.B Value)	1,453.17	892.88
Total	1,453.17	892.88



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

31 Finished Goods Stock & Turnover

(Qty in MT)

Particulars	2023-24		2022-23	
	Qty	Amount (₹)	Qty	Amount (₹)
Opening Stock				
GPD	1,812.54	1,286.42	1,219.98	1,024.59
IPD	0.25	1.00	37.87	187.63
Mushrooms	1,309.64	214.13	1,440.87	292.23
APD	167.37	102.86	228.77	142.33
OMD	17,215.09	80.21	23,657.49	207.59
Total	20,504.89	1,684.62	26,584.98	1,854.37
Closing Stock				
GPD	1,473.41	1,312.43	1,812.54	1,286.42
IPD	-	-	0.25	1.00
Mushrooms	1,380.98	223.24	1,309.64	214.13
APD	174.85	133.04	167.37	102.86
OMD	17,774.61	71.12	17,215.09	80.21
Total	20,803.85	1,739.83	20,504.89	1,684.62
Turnover				
GPD	17,420.97	26,056.11	15,987.87	22,995.77
IPD	-	-	37.28	301.68
Mushrooms	3,124.31	4,235.06	3,383.40	4,233.04
APD	726.23	1,064.42	1,135.60	1,680.06
OMD	9,905.41	149.75	19,516.03	205.62
Total	31,176.93	31,505.34	40,060.18	29,416.17

Key :

GPD : General Products Division

IPD : Imported Products Division

OMD : Organic Manure Division

APD : Agro Products Division



WeiKField Foods Private Limited

Notes forming part of Financial Statements

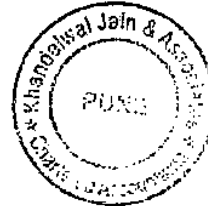
(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

32 Raw Material & Packing Material Purchases, Consumption & Stocks

(Qty in MT)

Particulars	2023-24		2022-23	
	Qty	Amount (₹)	Qty	Amount (₹)
OPENING STOCK (Raw & Packing Material)				
GPD	15,593.30	753.72	11,474.49	726.72
IPD	-	-	-	-
Mushrooms	1,761.68	216.71	3,421.23	145.42
APD	23.19	2.19	90.41	37.95
OMD	-	-	-	-
Total	17,378.18	972.61	14,986.13	910.09
PURCHASES (Raw & Packing Material)				
GPD	17744.05	11146.77	16,881.52	9,831.41
IPD	-	-	-	-
Mushrooms	42961.38	1643.32	44,000.01	1,780.10
APD	548.60	623.55	1,151.74	1,011.00
OMD	17,244.61	70.74	-	-
Total	78,498.64	13,484.38	62,033.28	12,622.51
CLOSING STOCK (Raw & Packing Material)				
GPD	12,298.71	751.16	15,593.30	753.72
IPD	-	-	-	-
Mushrooms	3,836.80	207.22	1,761.68	216.71
APD	23.29	2.45	23.19	2.19
OMD	12.11	1.81	-	-
Total	16,170.91	962.64	17,378.18	972.61
CONSUMPTION (Raw & Packing Material)				
GPD	21,038.64	11,149.33	12,762.71	9,804.41
IPD	-	-	-	-
Mushrooms	40,886.26	1,652.81	45,659.56	1,708.82
APD	548.50	623.29	1,218.96	1,046.76
OMD	17,232.50	68.93	-	-
Total	79,705.90	13,494.36	59,641.23	12,559.99



WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

33 Cost, Insurance, Freight Value of Imports

(Qty in MT)

Particulars	2023-24		2022-23	
	Qty	Amount (₹)	Qty	Amount (₹)
Raw & Packing Materials	121.00	152.61	75.44	130.78
Trading Goods (IPD)	-	-	-	-
Total	121.00	152.61	75.44	130.78

34 Value of Imported and Indigenous Raw material consumed during the year

Particulars	2023-24		2022-23	
	Amount (₹)	% to total consumption	Amount (₹)	% to total consumption
Value of imported Raw Material including duty, handling, etc.	132.22	1.53%	175.44	1.39%
Value of Indigenous Raw Materials	8,499.30	98.47%	12,447.07	98.61%
Total	8,631.52	100.00%	12,622.51	100.00%

35 Quantitative Statements (As approved by Management)
A Raw Material

(Qty in MT)

Particulars	Opening Stock	Purchases	Closing Stock	Consumption/ Returned (with write-off)
Maize Starch	249.82	9,013.85	123.99	9,222.05
Wheat Semolina	19.11	3,442.80	72.11	3,301.20
Sodium Aluminium Sulphate	23.33	814.50	43.38	667.25
Sodium Bi Carbonate	77.84	1,082.80	63.95	918.50
Sugar	20.33	1,076.50	34.25	930.40
Total	390.43	15,430.45	337.67	15,039.40

B Finished Goods

(Qty in MT)

Particulars	Opening Stock	Purchases / Manufactured	Closing Stock	Sold/ Returned/ Consumption
GPD	1,812.54	17,081.84	1,473.41	17,420.97
IPD	0.25	-0.25	-	-
Mushrooms	1,309.64	3,195.65	1,380.98	3,124.31
APD	167.37	733.72	174.85	726.23
OFD	17,215.09	10,464.93	17,774.61	9,905.41
Total	20,504.89	31,475.87	20,803.85	31,176.93

36 Segment Reporting

The company deals in only one segment i.e. Food products. The company has been segmented on a geographical basis and business segment basis i.e. on the basis of location of the units and the market in which the goods are sold i.e. domestic market and export market.

Current Year :

Particulars	Domestic (Non-Agricultural)	Domestic (Agricultural)	Export	Total
Sales turnover	25,774.49	4,235.06	1,495.79	31,505.34
Fixed Assets	3,832.90	959.50	-	4,792.40
Addition to Fixed Assets	185.45	125.61	-	311.06

Previous Year :

Particulars	Domestic (Non-Agricultural)	Domestic (Agricultural)	Export	Total
Sales turnover	24,266.30	4,233.04	916.82	29,416.17
Fixed Assets	3,977.21	911.93	38.66	4,927.80
Addition to Fixed Assets	171.81	133.16	-	304.97



WeiKField Foods Private Limited

Notes forming part of Financial Statements

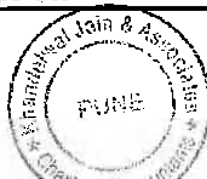
(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

37 Related Party Disclosures :

List of Related Parties and description of relationship :

Nature of Relationship	Name of Related Party
<u>Key Management Personnel :</u>	Mr. Mukesh Malhotra (Chairman) Mr. Ashwini Malhotra (Vice Chairman & Managing Director) Mr. Akshay Malhotra (Director) Mr. Parag Saxena (Director) Miss. Avanti Malhotra (Director) Mr. Sanjay Sharma (Additional Director)
<u>Relative of Key Managerial Personnel:</u>	Mrs. Ritu Malhotra' (Wife of Mr. Mukesh Malhotra) Mrs. Priti Malhotra (Wife of Mr. Ashwini Malhotra) Mrs. Smriti Malhotra (Wife of Mr. Akshay Malhotra) Mrs. Shikha Goel (Daughter of Mr. Mukesh Malhotra) Miss. Saachi Malhotra (Daughter of Mr. Ashwini Malhotra) Mrs. Urvashi Sahni (Sister of Mr. Mukesh Malhotra) Mrs. Pooja Sood (Sister of Mr. Ashwini Malhotra) Miss. Maya Malhotra (Daughter of Mr. Akshay Malhotra)
<u>Enterprises in which KMP have control/ significant influence</u>	Malhotra Bhavan Property Private Limited Malhotra Silver Hills Club Limited Weikfield Global Knowledge Academy Private Limited Appliance Desk India Private Limited Gladiolus Farms & Properties Private Limited Sesame Farms & Resorts Private Limited Erythrina Farms & Properties Private Limited Antherium Farms & Properties Private Limited Eco Valley Farms And Foods Limited Tuberoze Farms And Properties Private Limited Mckintosh Natural Foods Private Limited Weikfield Nutritionals And Foods Private Limited Alamander Farms & Resorts Private Limited Vascon Engineers Limited Weikfield Infrastructure And Real Estates Limited Hollyhock Farms & Properties Private Limited Equator Appliances India Private Limited Pune Restoration & Navigation Company Limited Gmp Technical Solutions Private Limited Mwp Services Private Limited Indo-Swiss Centre Of Excellence National Agriculture And Food Analysis And Research Institute Shoeflower Farms And Properties Private Limited Deodar Farms & Properties Private Limited Yucca Farms And Properties Private Limited Angular Machines India Private Limited Vinca Rosea Farms And Properties Private Limited Cypress Farms & Resorts Private Limited Fir Farms & Properties Private Limited



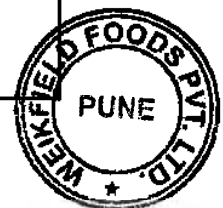
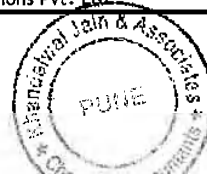
WeikField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

Nature of Relationship	Name of Related Party
<u>Enterprises in which KMP have control/ significant influence</u>	Andori Cooling India Private Limited Casuarina Farms & Properties Private Limited Vector Industrial Manufacturers India Private Limited Malhotra Bhavan Property Private Limited Pune Lean Manufacturing Cluster Camomile Farms And Properties Private Limited. Windsor Park Facility Management Private Limited Fir Farms & Properties LLP Camomile Farms And Properties LLP Weikfield Re Estates 1 LLP Perfect Plot LLP DC (India) Advisors LLP Angular Machines India LLP Andori Cooling India LLP Vector Industrial Manufacturers India LLP Epic Media Labs LLP Weikfield Infrastructure And Real Estates LLP Shoeflower Farms And Properties LLP Casuarina Farms & Properties LLP Yucca Farms And Properties LLP Alamander Farms & Resorts LLP Antherium Farms & Properties LLP Erythrina Farms & Properties LLP Gladiolus Farms & Properties LLP Hollyhock Farms & Properties LLP Vinca Rosea Farms And Properties LLP Sesame Farms & Resorts LLP Cypress Farms & Resorts LLP Weikfield Products Corporation LLP Spbr Estates LLP Deodar Farms & Properties LLP Pensieve Health Private Limited Lighthouse Communities Foundation Pururavas Consultancy Private Limited Augere Wireless Broadband India Private Limited Empowerm Mobility Solutions Private Limited Parallel Construction Systems India Private Limited Adjacent Industrial India Private Limited Adjacent Industrial India LLP Parallel Construction Systems India LLP Nimbus Home Entertainment Private Limited Weikfield Overseas Limited Perfect Plot LLP Weikfield Infrastructure & Real Estates LLP Camomile Farms & Properties LLP Eco Valley Farms & Foods Ltd Weikfield Windsor Development Inc Tuberoze Farms & Properties Pvt. Ltd. Vinca Rosea Farms & Properties LLP Yucca Farms & Properties LLP Shoeflower Farms & Properties LLP Malhotra Bhavan Property Pvt. Ltd. Malhotra Weikfield Foundation Trust Pururavas Consultancy Pvt. Ltd. Top Management Consortium Foundation Pensieve Health Pvt. Ltd. Study Hall Educational Foundation Mwp Services Pvt. Ltd. Windsor Park Facility Management Pvt. Ltd. Vector Industrial Manufacturer India LLP Parallel Constuction Systems India LLP Equator Appliances India Pvt. Ltd. Appliance Desk India Pvt. Ltd. Gmp Technical Solutions Pvt. Ltd.



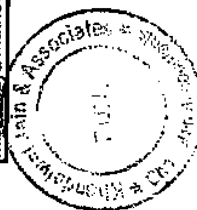
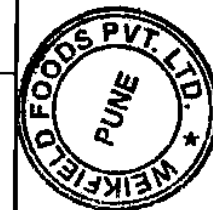
WeiKField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

Nature of transactions	Related Party Disclosures :				2022-23	
	Key Management Personnel (₹)	Relatives of Key Management Personnel (₹)	Associate Companies & Firms (₹)	Key Management Personnel (₹)	Relatives of Key Management Personnel (₹)	Associate Companies & Firms (₹)
Remuneration & Reimbursement of expenses to Key Management Personnel :						
Mr. Ashwini Malhotra	-	-	-	-	-	-
Mr. Akshay Malhotra	-	-	-	-	-	-
Acceptance of Loans :						
Mr. Mukesh Malhotra	100.50			251.30		
Mr. Ashwini Malhotra	637.75			343.25		
Mr. Akshay Malhotra	203.10			55.70		
Mrs. Ritu Malhotra		27.50			28.75	
Mrs. Priti Malhotra		145.00			287.25	
Mrs. Smriti Malhotra		5.00			10.75	
Mrs. Shikha Goel		138.25			27.75	
Miss. Avanti Malhotra	40.75			30.75		
Miss. Saachi Malhotra		31.00			27.75	
Miss. Urvashi Sahani		-			52.00	
Miss. Pooja Sood		-			52.00	
Miss. Maya Malhotra		6.25			5.95	
Repayment of Loans :						
Mr. Mukesh Malhotra	222.80			152.67		
Mr. Ashwini Malhotra	254.78			251.05		
Mr. Akshay Malhotra	220.72			54.15		
Mrs. Ritu Malhotra		28.30			50.25	
Mrs. Priti Malhotra		153.55			180.45	
Mrs. Smriti Malhotra		28.50			29.50	
Mrs. Shikha Goel		172.25			14.25	
Miss. Avanti Malhotra	14.55	13.15		17.15	40.50	
Miss. Saachi Malhotra		5.00			3.40	
Miss. Urvashi Sahani		5.00			2.70	
Miss. Pooja Sood		9.15			14.35	
Miss. Maya Malhotra						



WeikField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

Nature of transactions	Related Party Disclosures :					2022-23	
	Key Management Personnel (₹)	Relatives of Key Management Personnel (₹)	Associate Companies & Firms (₹)	Key Management Personnel (₹)	Relatives of Key Management Personnel (₹)	Associate Companies & Firms (₹)	
Interest paid on Loans :							
Mr. Mukesh Malhotra	23.26			14.59			
Mr. Ashwini Malhotra	64.44			42.63			
Mr. Akshay Malhotra	7.73			8.93			
Mrs. Ritu Malhotra		8.69			7.98		
Mrs. Priti Malhotra		28.29			15.61		
Mrs. Smriti Malhotra		1.97			3.49		
Mrs. Shikha Goel		5.76			1.89		
Miss. Avanti Malhotra	23.28	14.34		17.72	-		
Miss. Saachi Malhotra		15.18			12.47		
Miss. Urvashi Sahani		16.34			9.05		
Miss. Pooja Sood		2.20			9.99		
Miss. Maya Malhotra					2.17		
Rent Paid :							
Mr. Mukesh Malhotra	0.24			0.24			
Mr. Ashwini Malhotra	0.24			0.24			
Mr. Akshay Malhotra	0.24			0.24			
Mrs. Priti Malhotra	-	0.24		-	0.24		
Royalty Paid :							
WeikField Products Corporation LLP	408.03			383.93	-	-	



WeikField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

38: Financial Ratios

Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Of Variance	Remarks for Variance for more than 25%
Current Ratio	Current Asset	Current Liabilities	0.75	0.82	-8.42%	-
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.70	0.55	26.15%	Note 1
Debt-Service Coverage Ratio	Earnings available for debt service*	Debt Service	0.28	0.33	-14.11%	Note 2
Return on Equity Ratio (In%)	Net Profit after Tax	Average Shareholder's Equity	2.73	4.86	(43.75%)	Note 2
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	5.01	4.40	13.85%	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Account Receivables	25.87	35.23	(26.59%)	Note 3
Trade Payables Turnover Ratio	Net Credit Purchases	Average Account Payables	5.74	7.77	-26.08%	Note 3
Net Capital Turnover Ratio	Net Sales	Working Capital	-16.51	-26.65	(38.06%)	Note 3
Net Profit Ratio (In %)	Net Profit after Tax	Net Sales	0.37	0.74	(49.78%)	Note 1
Return on Capital Employed (In%)	Earnings before Interest and Tax	Capital Employed	6.07	5.83	4.22%	Note 2
Return on Investment (In%)	Income generated from Investment	Average Investment	0.62	0.68	(9.83%)	Note 4

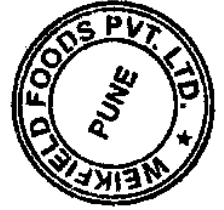
*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses +Interest+ Other adjustments

Note 1: During FY 2023-24, 296194 Nos of shares of face value of Rs. 10/- have been bought back by the Company resulting in reduction of Shareholder's Equity.

Note 2: During FY 2023-24, profitability is impacted due to adverse category mix and disproportionate increase in fixed cost and variable cost which has impacted Debt-Service Coverage Ratio, Return on Equity and Capital employed.

Note 3: During FY 2023-24, Direct sales in Modern trade and ECOM Channel has increased over 35%. Material procurement also has increased to avail volume discounts with better price negotiations. Consequently account receivables and account payables has gone up and impacted Net Capital Turnover Ratio.

Note 4: During FY 2023-24, the Company has made additional investment of Rs. 102 lacs in perpetual bonds of Bank of Baroda having Face value 100 Lacs with coupon rate of 8.99%. During year company has recognised interest of Rs. 8.99 lacs. There is no sale/redemption of investments during the FY 2022-23.



WeikField Foods Private Limited

Notes forming part of Financial Statements

(CIN NO: U15549MH1998PTC114249)

(All amounts are in Rupees lakhs, unless otherwise stated)

39 Prior Years Figures

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

40 Earnings per Share (EPS)

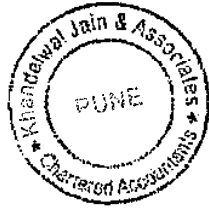
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
a) Net Profit/ Amount attributable to equity shareholders (₹ in Lakhs)	117.30	218.07
b) Weighted average no of shares	1,934,043.03	1,978,675.00
c) Earnings per share basic and diluted	6.07	11.02
d) Face value per equity share	10.00	10.00

- 41 The physical value of stock lying with Clearing & Forwarding Agents are incorporated on the basis of the Company's records and is subject to reconciliation with the statements received/receivable from the agents.
- 42 As per the practice followed by the Company, Liability on account of Goods and Service Tax in respect of goods manufactured but not cleared from the factory premises is accounted at the time of removal of goods from the place of manufacture, for sale or for captive use.
- 43 In the opinion of the Board, Current Assets & Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.
- 44 Balance of various Trade payables and Trade receivables are subject to confirmation and reconciliation wherever necessary.
- 45 Loans and Advances include Rs.NIL (Previous year Rs. NIL/-) due from the firm in which relatives of the Directors are interested as partner.
- 46 The amounts in Financial Statements are presented in Indian Rupees and rounded off to nearest lakhs.

For Khandwal Jain & Associates
Chartered Accountants
Firm Regn No.- 139253W

Rajendra G. Nahar
(Partner)

M.No. : 031177
Place : Pune
Date: 04/09/2024



For & on behalf of Board of Directors
Weikfield Foods Private Limited

Ashwini Malhotra
(Vice Chairman &
Managing Director)
DIN: 00129609

Mukesh Malhotra
(Chairman)
DIN: 00129504



ECO VALLEY FARMS AND FOODS LTD				
BALANCE SHEET AS AT 31ST MAR. 2024				
(Amt. in Thousands)				
Sr. No.	Particulars	Note	31-Mar-24	31-Mar-23
	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	11,295.58	11,295.58
	(b) Reserves and Surplus	3	20,496.29	20,576.84
			31,791.87	31,872.42
2	Current liabilities			
	(a) Trade Payables	4	15.00	17.00
	(b) Other Current Liabilities	5	54.08	532.91
			69.08	549.91
	TOTAL LIABILITIES		31,860.95	32,422.33
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	6	11,913.14	11,913.14
	(b) Non Current Investments	7	18,604.53	18,600.85
			30,517.67	30,513.99
2	Current assets			
	(a) Cash and Bank Balances	8	1,167.08	428.59
	(c) Other Current Assets	9	176.20	1,479.75
			1,343.28	1,908.34
	TOTAL ASSETS		31,860.95	32,422.33
	Summary of Significant Accounting Policies Notes on Financial Statements - 1 to 18			

Accompanying notes are an integral part of financial statements

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
Firm Registration No.: 139253W

R. G. Nahar
Partner
M. No.: 031177
Place: Pune
Date: 22/08/2024



For and on behalf of Board of Directors
Eco Valley Farms and Foods Ltd.

Mukesh Malhotra
Director
DIN No. 00129504

Ashwini Malhotra
Managing Director
DIN No. 00129609
Date: 22/08/2024
Place: Pune

ECO VALLEY FARMS AND FOODS LTD

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01.04.2023 to 31.03.2024

(Amt. in Thousands)

Sr. No.	Particulars	Note	31-Mar-24	31-Mar-23
I.	Income			
	Revenue from Operations		-	-
	Other Income	10	200.95	8,758.03
	Total Income		200.95	8,758.03
II.	Expenses			
	Other Expenses	11	280.85	288.76
	Finance Cost	12	0.65	0.65
	Total Expenses		281.50	289.41
III.	Profit/(Loss) Before Tax (I - II)		(80.55)	8,468.62
IV.	Tax expense			
	Current Tax		-	484.22
V.	Profit/(Loss) for the period (III - IV)		(80.55)	7,984.40
VI.	Basic earnings per equity share		(0.07)	7.07

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
Firm Registration No.: 139253W



For and on behalf of Board of Directors
Eco Valley Farms and Foods Ltd.

R. G. Nahar
Partner

M. No.: 031177

Place: Pune

Date: 22/08/2024



Mukesh Malhotra

Mukesh Malhotra

Director

DIN No. 00129504

Ashwini Malhotra

Ashwini Malhotra

Managing Director

DIN No. 00129609

Date: 22/08/2024

Place: Pune

ECO VALLEY FARMS AND FOODS LTD**Cash Flow Statement**

(Amt. in Thousands)

Sr. No.	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit After Tax		(80.55)	7,984.40
	Adjustments			
	Tax Provision		-	484.22
	(Profit)/Loss on Sale of Investment		(3.70)	(8,521.40)
	Interest Income		(54.58)	(135.63)
	Finance Cost		0.65	0.65
	Operating profit before working Capital changes		(138.18)	(187.76)
	Changes in Assets and Liabilities			
	(Increase)/Decrease in Other Current Assets		1,303.55	(1,303.56)
	Increase/(Decrease) in Trade Payables		(2.00)	(148.69)
	Increase/(Decrease) in Other Current Liabilities		(478.83)	486.58
	Cash generated from Operations		822.72	(965.66)
	Less: Income Taxes paid during the year		-	484.22
	Net cash from operating activities	A	684.54	(1,637.65)
B.	CASH FLOW FROM INVESTING ACTIVITIES :			
	Purchase of Investments		(3.68)	(6,609.60)
	Proceeds on Sale of Investment		3.70	8,521.40
	Interest Received		54.58	135.63
	Net Cash used in Investing Activities	B	54.60	2,047.43
C.	CASH FLOW FROM FINANCING ACTIVITIES :			
	Interest and Finance Charges paid		(0.65)	(0.65)
	Net Cash from Financing Activities	C	(0.65)	(0.65)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		738.49	409.14
	CASH/ CASH EQUIVALENTS ON 1st APRIL, 2023		428.59	19.45
	CASH AND CASH EQUIVALENTS ON 31st MARCH, 2024		1,167.08	428.59

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
Firm Registration No.: 139253W

R. G. Nahar
Partner
M. No.: 031177
Place: Pune



For and on behalf of Board of Directors
Eco Valley Farms and Foods Ltd.

Mukesh Malhotra
Director
DIN No. 00129501

Ashwini Malhotra
Managing Director
DIN No. 00129609
Date: 22/08/2024
Place: Pune

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Notes to Accounts

A BASIS OF PREPARATION

The financial statements have been prepared and presented following the going concern principal, on historical cost convention, on the accrual basis of accounting, in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Indian Companies Act 2013, to the extent applicable, except wherever otherwise stated.

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of financial statements, and the reported amount of revenue and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Changes in estimates are reflected in financial statements in the period in which changes are made and, if material, the effects are disclosed in the notes to financial statements.

b Revenue recognition

Sales and other income are being recognized on accrual basis upon transfer of property on goods and rendering of services. Other income is accounted on accrual basis except when the realization of such income is uncertain. Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

All significant items of Income and Expenses are accounted on accrual basis.

c Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation. All costs relating to the acquisition and installation of fixed assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

d Depreciation And Amortization

Company does not hold any Fixed Asset on which depreciation is required to be provided as per Companies Act, 2013

e Investment

Investments which are readily realizable and intended to be held for more than one year from the date on which such investments are made, as classified as current investments. All other investments are classified as Long term Investments.

f Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantially enacted as on Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In view of the losses incurred during the year and uncertainty of the future taxable income, Deferred Tax Asset has not been recognised by the company.

g Cash & Bank Balances

Cash & Bank balances comprise cash and balance with banks and short-term investments, Fixed deposits with an original maturity of 3 months or less.



h Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

As certified by the management there are no contingent liabilities to the company as at the balance sheet date, except as otherwise disclosed.

i Earnings per share

In determining earnings per share, the Company considers the net profit after tax and excludes the post tax effect of any extra-ordinary/exceptional item. The number of shares used in computing basic earning per share is the number of shares outstanding during the period. The Company has not issued any potential equity shares and accordingly basic earning per share and diluted earning per share are the same.

(All figures in Thousands)

Earning Per Share Computation	31-Mar-24	31-Mar-23
Net profit before tax	(80.55)	8,468.67
Net profit after tax	(80.55)	7,984.40
Number of equity shares for basic & diluted EPS	1,129.56	1,129.56
Face value per share	0.01	0.01
Basic EPS before tax	(0.07)	7.50
Basic EPS after tax	(0.07)	7.07

j Figures of previous year have been regrouped or rearranged wherever necessary to conform with current year's presentation.



Note 18 : Financial Ratios

Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Of Variance	Remarks for Variance for more than 25%
Current Ratio	Current Asset	Current Liabilities	19.45	3.47	460.34%	The ratio has significantly changed as there is sale of investments in previous year.
Return on Equity Ratio	Net Profit after Tax	Equity	-0.003	0.25	101.01%	The ratio has significantly changed as there is sale of investments in previous year.
Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	-0.003	0.27	101%	The ratio has significantly changed as there is sale of investments in previous year.

As per our report of an even date
Fox Kharelwal Jain & Associates
 Chartered Accountants
 Firm Registration No.: 139253W



[Signature]
R. S. Nihar
 Partner
 M. No.: 031177
 Place: Pune
 Date: 22/08/2024

For and on behalf of Board of Directors
Eco Valley Farms and Foods Ltd.

[Signature]
Mukesh Malhotra
 Director
 DIN No. 00129504

[Signature]
Ashwini Malhotra
 Managing Director
 DIN No. 00129609

Date: 22/08/2024
 Place: Pune



(Amt. in Thousands)				
2	SHARE CAPITAL	31-Mar-24	31-Mar-23	
	Authorised			
	16400000 (Previous Year 16400000) Equity Shares INR 10 each	164,000	164,000	
		164,000	164,000	
				(Amt. in Thousands)
	Issued, Subscribed and Fully Paid-up	31-Mar-24	31-Mar-23	
	1129558 (Previous Year 1129558) Equity Shares INR 10 each fully paid up	11,296	11,296	
		11,296	11,296	
				(Amt. in Thousands)
a	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	31-Mar-24	31-Mar-23	
	Equity Shares	Numbers in Thousands	Amount ₹	Numbers in Thousands
				Amount ₹
	At the beginning of the year	1,129.56	11,295.58	1,129.56
	(+) Issued during the year	-	-	-
	Outstanding at the end of the year	1,129.56	11,295.58	1,129.56
b	Terms/rights attached to Equity Shares			
	The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
c	Details of shareholders holding more than 5% shares in the Company	31-Mar-24	31-Mar-23	
	Name of Shareholder	No. of Shares held (in Thousands)	% of Holding	No. of Shares held (in Thousands)
	Equity Shares			% of Holding
	Weikfield Products Corporation LLP	456.90	40.45%	456.90
	Mr. Parag Saxena	385.21	34.10%	385.21
	Mr. Vijay Kewalramani	68.41	6.06%	68.41
	Mr. Ishwar Sani	68.41	6.06%	68.41
	Total	978.93	86.66%	978.93
	d) Shareholding of Promoters			
	Shares held by Promoters at the end of the year			% Change during the year
	Promoter Name	No. of Shares (in Thousands)	% of Total Shares	
	M/s Weikfield Products Corporation LLP	456.90	40.45%	-
	Ashwini Malhotra & Priti Malhotra	26.84	2.38%	-
	Akshay Malhotra & Smriti Malhotra	20.95	1.85%	-
	Mukesh Malhotra & Ritu Malhotra	13.26	1.17%	-
	Pooja Sood	12.18	1.08%	-
	Urvashi Sahni	12.18	1.08%	-
	Priti Malhotra & Ashwini Malhotra	3.91	0.35%	-
	Avanti Malhotra, Ashwini Malhotra & Priti Malhotra	2.93	0.26%	-
	Saachi Malhotra, Ashwini Malhotra & Priti Malhotra	2.93	0.26%	-
	Ritu Malhotra & Mukesh Malhotra	2.40	0.21%	-
	Total	554.48	49.09%	-



ECO VALLEY FARMS AND FOODS LTD
DEPRECIATION CHART FOR THE PERIOD 01.04.2023 TO 31.03.2024

6 FOR PROPERTY, PLANT & EQUIPMENT EXISTING AS ON 31.03.2024

Into of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2023	WDV as on 01.04.2023	Life as per Co. Act. 2013	Life Used till 31/03/2024	Remaining Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep for the period 01.04.2023 to 31.03.2024	Adjusted with Retained Earning	WDV as on 31/03/2024
	Freehold Land													
28-Nov-36	Land at Village Biskori	11,913.14	-	11,913.14	-	-	-	-	-	-	0.00%	-	-	11,913.14
	Total Assets	11,913.14	-	11,913.14	-	-	-	-	-	-		-	-	11,913.14



			(Amt. in Thousands)			
3	RESERVES AND SURPLUS		31-Mar-24	31-Mar-23		
B. Profit & Loss Account for the year ended 31st March 2023						
Balance as per last Financial Statement			20,576.84	12,592.44		
Profit/(Loss) for the year			(80.55)	7,984.40		
Net surplus in the Statement of Profit and Loss			20,496.29	20,576.84		
			(Amt. in Thousands)			
4	TRADE PAYABLES		31-Mar-24	31-Mar-23		
Total outstanding dues of micro enterprises and small enterprises (Refer note 30)			15.00	17.00		
Total outstanding dues of creditors other than micro enterprises and small enterprises						
TOTAL			15.00	17.00		
Ageing for trade payables outstanding as at March 31, 2024 is as follows: (Amt. in Thousands)						
Sr.No	Particular	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
1	MSME	-	-	-	-	-
2	Others	15.00	-	-	-	15.00
3	Disputed Dues - MSME	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-
Ageing for trade payables outstanding as at March 31, 2023 is as follows: (Amt. in Thousands)						
Sr.No	Particular	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
1	MSME	-	-	-	-	-
2	Others	17.00	-	-	-	17.00
3	Disputed Dues - MSME	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-
			(Amt. in Thousands)			
5	CURRENT LIABILITIES		31-Mar-24	31-Mar-23		
(a) OTHER CURRENT LIABILITIES			Non Current	Current	Non Current	Current
Other Liability						
Audit Fees payable			-	28.91	-	31.86
Rent Received in Advance from Welkfield Foods Pvt. Ltd.			-	25.17	-	16.83
Provision for Income Tax FY 2022-23 AY 2023-24			-	-	-	484.22
TOTAL			-	54.08	-	532.91
			(Amt. in Thousands)			
7	Investments		31-Mar-24	31-Mar-23		
Quoted Investment Funds			Non Current	Current	Non Current	Current
Bondhan Low Duration Fund Growth (Earlier IDFC)			2,499.88	-	2,499.88	-
ICICI PRUDENTIAL BLUECHIP FUND - GROWTH			4,067.66	-	3,997.80	-
ICICI Prudential Corporate Bond Fund			1,998.90	-	1,989.90	-
ICICI Prudential Focused Equity Fund- Growth			3,501.82	-	3,501.82	-
ICICI Prudential Liquid Fund- Growth			-	-	67.39	-
Kotak Equity Arbitrage Fund			2,499.88	-	2,499.88	-
UTI Liquid Cash Plan- Reg. Plan Growth			-	-	34.19	-
UTI Nifty 50 Index Fund-Regular Plan Growth			8,085.39	-	3,999.99	-
TOTAL			18,604.53	-	18,800.85	-
			(Amt. in Thousands)			
8	CASH AND BANK BALANCES		31-Mar-24	31-Mar-23		
Fixed deposits			470.84	599.27		
Cash in Hand			-	-		
Balances with Banks						
in Current Accounts			696.24	(179.68)		
TOTAL			1,167.08	428.59		



(Amt. in Thousands)		
9 Other Current Assets	31-Mar-24	31-Mar-23
MAT paid F.Y. 2016-17 A.Y. 2017-18	165.20	166.20
Advance Tax Paid F.Y. 2022-23 AY 2023-24	-	1,290.00
TDS Receivable for FY 2022-23 AY 2023-24	-	13.56
Security Deposit with NSDL	10.00	10.00
TOTAL	176.20	1,479.76

1,479.76

(Amt. in Thousands)		
10 Other Income	31-Mar-24	31-Mar-23
Leave and license fees received	142.67	101.00
Long Term Capital Gain/ (Loss)	-	8,418.78
Short Term Capital Gain	3.70	102.62
Interest on Fixed Deposits & Income Tax refund	54.58	135.63
TOTAL	200.95	8,758.03

(Amt. in Thousands)		
11 OTHER EXPENSES	31-Mar-24	31-Mar-23
Audit Fees	24.13	27.73
Legal Exp.	2.30	-
Office & General Exp.	1.99	3.05
Postage Exp.	0.43	0.35
Power & Electricity Exp.	4.48	4.03
Printing & Stationery	1.05	1.43
Professional Charges	69.00	91.60
Rates & Taxes	12.15	4.30
Rent	7.28	7.45
Repairs & Maint.	1.53	0.98
Salary	108.77	108.27
Stamp Duty charges on MF	0.01	1.79
Telephone Exp.	1.66	1.47
Travelling Exp.	41.77	52.01
Vehicle Exp.	4.15	4.75
Water Exp.	0.09	0.07
TOTAL	280.85	288.76

(Amt. in Thousands)		
12 Finance Cost	31-Mar-24	31-Mar-23
Bank Charges	0.65	0.65
TOTAL	0.65	0.65



- 13 In the opinion of Board of Directors the Current Assets, Loans, and Advances are at approximately of the value stated, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

(Amt. in Thousands)

14	Auditors' Remuneration (Inclusive of GST)	31-Mar-24	31-Mar-23
	Audit Fees	28.91	27.73

15 Disclosure of transactions with related parties

Particulars of the related parties covered under the Accounting Standard - 18, "Related Party Disclosures" Issued by ICAI.

(Amt. in Thousands)

Nature of Transactions	Working & Other Directors	Relatives of Directors	Enterprises in which KMP are interested
1. Balances			
Loan Outstanding	-	-	-
	(-)	(-)	(-)
Sundry Creditors	-	-	-
	(-)	(-)	-
Rent Received	-	-	142.67
	(-)	(-)	(101.00)

Working and Other Directors

Mr. Mukesh Malhotra, Mr. Ashwini Malhotra, Mr. Parag Saxena, Mr. Vijay Kewalramani

Enterprises in which KMP are interested

Alamander Farms & Resorts LLP	Associate LLP
Antherium Farms & Properties LLP	Associate LLP
Camomile Farms & Properties LLP	Associate LLP
Casuarina Farms & Properties LLP	Associate LLP
Cypress Farms & Resorts LLP	Associate LLP
Deodar Farms & Properties LLP	Associate LLP
Erythrina Farms & Properties LLP	Associate LLP
Fir Farms & Properties LLP	Associate LLP
Gladiolus Farms & Properties LLP	Associate LLP
Hollyhock Farms & Properties LLP	Associate LLP
Sesame Farms & Resorts LLP	Associate LLP
Shoeflower Farms & Properties LLP	Associate LLP
SPBR Estates LLP	Associate LLP
Tuberose Farms & Properties Pvt Ltd	Associate Company
Weikfield Foods Pvt Ltd	Associate Company
Weikfield Products Corporation LLP	Associate LLP
Weikfield RE Estates 1 LLP	Associate LLP
Yucca Farms & Properties LLP	Associate LLP

(KMP denotes Key Managerial Personnel)

(Figures in brackets indicate previous year)

- 16 Figures of previous year have been regrouped or rearranged wherever considered necessary to confirm with current years presentation.

- 17 The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either NIL or not applicable to the Company.

As per our report of an even date

For Khandelwal Jain & Associates

Chartered Accountants

Firm Registration No.: 139253W

R. G. Nahar

Partner

M. No.: 031177

Place: Pune

Date: 22/08/2024



For and on behalf of Board of Directors

Mukesh Malhotra

Director

Mukesh Malhotra

DIN No. 00129504

Ashwini Malhotra

Managing Director

Ashwini Malhotra

DIN No. 00129609

Date: 22/08/2024

Place: Pune

WeiKField Foods Private Limited
(CIN NO: U15549MH1998PTC114249)

Unaudited Statement of Profit and Loss

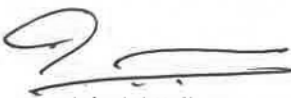
All amounts are in Rupees lakhs, unless otherwise stated

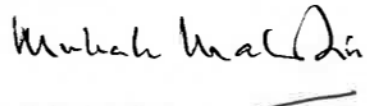
Sr No	Particulars	Note No.	As at 30.06.2025	For the year ended 2024-25
I	Revenue from operations			
	Sales	19(1)	9,691.99	35,790.33
	Other Operating Revenues	19(2)	6.04	36.45
	Total Revenue from Operations		9,698.03	35,826.78
II	Other Income	20	123.10	381.82
III	Total Income		9,821.13	36,208.60
	Expenses			
	(a) Cost of materials consumed	21	4,069.20	15,876.51
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	66.78	-134.10
	(c) Trading goods purchased	23	0.00	0.00
	(d) Employee benefits expense	24	1,414.70	4,934.83
	(e) Finance costs	25	60.96	303.91
	(f) Depreciation and amortisation expense	11 (2)	111.00	420.00
	(g) Other expenses	26	2,866.03	11,765.32
IV	Total expenses		8,588.68	33,166.48
V	Profit/(Loss) before tax		1,232.45	3,042.12
VI	Tax expense:			
	(a) Current tax expense for Current year		312.41	795.47
	(b) MAT Credit Entitlement		0.00	0.00
	(b) Deferred tax		0.00	0.00
	(c) Prior Period Items		0.00	0.00
VII	Net Profit For the Year		920.04	2,246.65
VIII	Earnings per equity share of Rs. 10/- each:			
	(i) Basic (At actual)		54.68	133.53
	(ii) Diluted (At actual)		54.68	133.53

Significant Accounting Policies and Notes on Accounts 1 to 46

The accompanying notes referred to above form an integral part of Balance Sheet

For & on behalf of Board of Directors
WeiKfield Foods Pvt. Ltd.


Ashwini Malhotra
(Vice Chairman & Managing
Director)
DIN: 00129609


Mukesh Malhotra
(Chairman)
DIN: 00129504



Note: These are extracts of the unaudited financial statements as on 30.06.2025.

The complete set of unaudited financial statements is available for inspection at the Registered Office of the Company.

WeikField Foods Private Limited
(CIN NO: U15549MH1998PTC114249)

Unaudited Financials Balance Sheet as at July 2025

All amounts are in Rupees lakhs

Sr No.	Particulars	Note No.	As at 30.06.2025	As at 31.03.2025
I	EQUITY & LIABILITIES			
1	Shareholders' Fund			
	(a) Share Capital	2	168.25	168.25
	(b) Reserves & Surplus	3	6,934.53	6,015.36
			7,102.78	6,183.60
2	Non-Current Liabilities			
	(a) Long-term Borrowings	4	130.40	150.65
	(b) Deferred Tax Liability (Net)	5	342.68	342.68
	(d) Long-term provisions	6	0.00	0.00
			473.08	493.33
3	Current Liabilities			
	(a) Short-Term Borrowings	7	2,971.29	2,292.71
	(b) Trade Payables	8		
	-Total outstanding dues of Micro enterprises & Small enterprises		0.00	-0.01
	-Total outstanding dues of creditors other than Micro enterprises & Small enterprises		1,836.84	2,710.12
	(c) Other Current liabilities	9	1,530.11	1,150.54
	(d) Short-term Provisions	10	2,181.71	1,894.30
			8,519.95	8,047.66
	TOTAL EQUITY AND LIABILITIES		16,095.81	14,724.60
II	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets:			
	(i) Property, Plant & Equipment	11 (1)	4,180.20	4,290.09
	(ii) Intangible Assets		46.57	46.57
	(iii) Capital work in progress		439.46	353.55
	(b) Non Current Investments	12	2,654.32	3,100.96
	(c) Other Non-Current Assets	13	191.42	191.34
			7,511.96	7,982.51
2	Current Assets			
	(a) Inventories	14	2,715.91	2,807.83
	(b) Trade Receivables	15	1,625.16	1,743.37
	(c) Cash & Cash Equivalents	16	3,122.17	1,204.00
	(d) Short-term Loans and Advances	17	81.91	91.13
	(d) Other Current Assets	18	1,038.69	895.76
			8,583.84	6,742.09
	TOTAL ASSETS		16,095.81	14,724.61

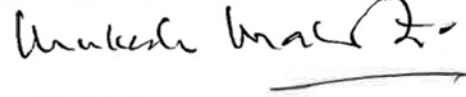
Significant Accounting Policies and Notes on Accounts 1 to 46
The notes referred to above form an integral part of Balance Sheet.

For & on behalf of Board of Directors
Weikfield Foods Pvt. Ltd.



Ashwini Malhotra
(Vice Chairman & Managing
Director)

DIN: 00129609

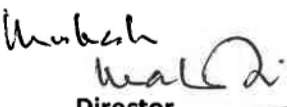


Mukesh Malhotra
(Chairman)

DIN: 00129504



Note: These are extracts of the unaudited financial statements as on 30.06.2025.
The complete set of unaudited financial statements is available
for inspection at the Registered Office of the Company.

ECO VALLEY FARMS AND FOODS LTD				
UNAUDITED BALANCE SHEET AS AT 30TH JUNE 2025				
(Amt. in Thousands)				
Sr. No.	Particulars	Note	30.06.2025	31.03.2025
	EQUITY AND LIABILITIES			(unaudited)
1	Shareholders' funds			
	(a) Share Capital	2	11,295.57	11,295.57
	(b) Reserves and Surplus	3	27,374.32	27,228.07
			38,669.89	38,523.64
2	Current liabilities			
	(a) Trade Payables	4	18.50	210.02
	(b) Other Current Liabilities	5	54.67	54.67
			73.16	264.69
	TOTAL LIABILITIES		38,743.05	38,788.33
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	6	11,913.14	11,913.14
	(b) Non Current Investments	7	25,650.00	25,650.00
			37,563.14	37,563.14
2	Current assets			
	(a) Cash and Bank Balances	8	140.89	186.17
	(b) Other Current Assets	9	1,039.02	1,039.02
			1,179.91	1,225.19
	TOTAL ASSETS		38,743.05	38,788.33
	Summary of Significant Accounting Policies Notes on Financial Statements - 1 to 18			
Accompanying notes are an integral part of financial statements				
For and on behalf of Board of Directors				
				
		Director Mukesh Malhotra (DIN No. 00129504)	Managing Director Ashwini Malhotra (DIN No. 00129609)	Date :08.07.2025

Note: These are extracts of the unaudited financial statements as on 30.06.2025. The complete set of unaudited financial statements is available for inspection at the Registered Office of the Company.

ECO VALLEY FARMS AND FOODS LTD

UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01.04.2025 to 30.06.2025

(Amt. in Thousands)

Sr. No.	Particulars	Note	30.06.2025	31.03.2025 (UNAUDITED)
I.	Income			
	Revenue from Operations		-	-
	Other Income	10	155.30	7,203.52
	Total Income		155.30	7,203.52
II.	Expenses			
	Other Expenses	11	8.40	471.10
	Finance Cost	12	0.65	0.65
	Total Expenses		9.05	471.75
III.	Profit/(Loss) Before Tax (I - II)		146.25	6,731.77
IV.	Tax expense		-	-
	Current Tax		-	-
V.	Profit/(Loss) for the period (III - IV)		146.25	6,731.77
VI.	Basic earnings per equity share		0.13	5.96

For and on behalf of Board of Directors



Mukesh Malhotra
Director
Mukesh Malhotra
(DIN No. 00129504)

Ashwini Malhotra
Managing Director
Ashwini Malhotra
(DIN No. 00129609)
Date :08.07.2025

Note: These are extracts of the unaudited financial statements as on 30.06.2025. The complete set of unaudited financial statements is available for inspection at the Registered Office of the Company.

Khandelwal Jain & Associates

Chartered Accountants

Certificate No.: 489

Auditor's Certificate

To,
The Board of Directors,
Weikfield Foods Private Limited
3a, 3rd Floor,
Vascon Weikfield Chambers,
Nagar Road, Pune-411014

We, the statutory auditor of 'Weikfield Foods Private Limited' (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 10 of the Draft Scheme of Arrangement between Weikfield Foods Private Limited (Demerged Company) and Eco Valley Farms & Foods Limited (Resulting Company) and their respective shareholders in terms of the provisions of section(s) 133 Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

For ease of reference 'Clause 10 of Part II – Accounting Treatment' of the Draft Scheme is reproduced in Annexure-I to this Certificate.

Management's Responsibility for the draft scheme

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Opinion

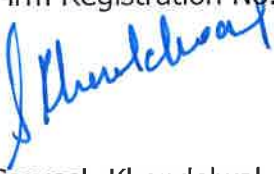
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 10 of the aforesaid scheme is in compliance with the Applicable Accounting Standard notified by the Central Government under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.



Restriction on use

This Certificate is issued at the request of Weikfield Foods Private Limited solely for the purpose of onward submission to the regulatory authorities. This Certificate should not be used for any other purpose without our prior written consent.

For Khandelwal Jain & Associates
Chartered Accountants
Firm Registration No. 139253W



Sarvesh Khandelwal
Partner
Membership No. 140918
Place: Pune
Date: 08-10-2024
UDIN: 24140918BKAKXS9025



Annexure-I

Relevant extract of the Draft Scheme of Arrangement between Weikfield Foods Private Limited ('Demerged Company') and Eco Valley Farms & Foods Limited ('Resulting Company') and their respective shareholders, in terms of provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013

10.1 Accounting Treatment in the books of Weikfield Foods Private Limited

10.1.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall reduce the book value of all the assets and liabilities pertaining to the Demerged Undertaking relating to the Demerged Undertaking, as identified by the Board of Director of Demerged Company, transferred to the Resulting Company from its books of accounts.

10.1.2 The excess/deficit of book value of the assets transferred over the book value of the liabilities of the Demerged Undertaking to WFPL shall be adjusted against the Reserve & Surplus as drawn up in compliance with the Scheme and applicable accounting standards.



Khandelwal Jain & Associates

Chartered Accountants

Certificate No.: 490

Auditor's Certificate

To,
The Board of Directors,
Eco Valley Farms & Foods Limited
Gat No. 323/331, Village Bakori,
Taluka Haveli, Pune 412 207.

We, the statutory auditor of 'Eco Valley Farms & Foods Limited (hereinafter referred to as "the Company")', have examined the proposed accounting treatment specified in clause 10 of the Draft Scheme of Arrangement between Weikfield Foods Private Limited (Demerged Company) and Eco Valley Farms & Foods Limited (Resulting Company) and their respective shareholders in terms of the provisions of section(s) 133 Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

For ease of reference 'Clause 10 of Part II – Accounting Treatment' of the Draft Scheme is reproduced in Annexure-I to this Certificate.

Management's Responsibility for the draft scheme

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 10 of the aforesaid scheme is in compliance with the Applicable Accounting Standard notified by the Central Government under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.



Restriction on use

This Certificate is issued at the request of Eco Valley Farms & Foods Limited (Resulting Company) pursuant for onward submission to the regulatory authorities. This Certificate should not be used for any other purpose without our prior written consent.

For Khandelwal Jain & Associates
Chartered Accountants
Firm Registration No. 139253W



Sarvesh Khandelwal
Partner
Membership No. 140918
Place: Pune
Date: 08-10-2024
UDIN: 24140918BKAKXT1457



Annexure-I

Relevant extract of the Draft of Arrangement between Weikfield Foods Private Limited ('Demerged Company') with Eco Valley Farms & Foods Limited ('Resulting Company') and their respective shareholders, in terms of provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013

10.2 Accounting Treatment in the Books of Eco valley Farms & Foods Limited

10.2.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, Eco valley Farms & Foods Limited shall account for the transfer and vesting of the Demerging Undertaking in its books of accounts as per the applicable accounting principles.

10.2.2 Eco Valley Farms & Foods Limited shall, record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at the respective book values appearing in the books of Weikfield Foods Private Limited.

10.2.3 The shares issued by Eco valley Farms & Foods Limited shall be recorded at nominal value and shall be credited to the share capital account.

10.2.4 The difference i.e. the excess/deficit of the value of the assets over the transferred liabilities pertaining to the Demerged Undertaking transferred from the Demerged Company over the nominal value of the shares issued by the Resulting Company shall be adjusted to Capital Reserve Account or debited to goodwill, as the case may be.

